

1 UNITED STATES DISTRICT COURT

2 DISTRICT COURT OF MINNESOTA

3 Criminal No. 24-7 (JMB/DLM)

4
5 -----X

6 UNITED STATES OF AMERICA, :

7 Plaintiff, :

8 V. :

9 DAVID V. ERICKSON, :

10 Defendant :

11 -----X

12
13 Toronto, Ontario, Canada

14 Thursday, May 15, 2025

15 Volume I

16
17 Videotaped Deposition of ANTONIO SEVERIN,

18 a witness herein, called for examination by counsel

19 for the Plaintiff, in the above-mentioned matter,

20 the witness having been duly sworn, taken at

21 Veritext Legal Solutions, 77 King Street West,

22 Suite 2020, Toronto, Ontario, commencing at 1:00

23 p.m. on Thursday, May 15, 2025, and the proceedings

24 taken down by Stenotype and transcribed by

25 JUDITH M. CAPUTO, RPR, CSR, CRR.

Job No. CS7296586

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2

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4 Adrienne Rice, Department of Justice Canada

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6 VIDEOGRAPHER:

7 Peter Goodale, CLVS

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I N D E X

WITNESS: ANTONIO SEVERIN

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1 -- Upon commencing at 1:00 p.m.

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THE VIDEOGRAPHER: Good afternoon. We are going on the record at 1:00 p.m. on May 15, 2025. Please note that this deposition is being conducted virtually. The quality of recording depends on the quality of camera and internet connection to participants. What is seen for the witness and what is heard on screen is what will be recorded. Audio and video recording will continue to take place unless all parties agree to go off the record.

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This is media unit one of the video recorded deposition of Antonio Severin, taken by counsel for Plaintiff in the matter of United States of America versus David V. Erickson, filed in the United States District Court, District of Minnesota. Case number 0:24-CR-00007-JMB-DLM.

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The location of this deposition is Veritext Ontario, 2020-77 King Street West, Toronto, Ontario, Canada.

23

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My name is Peter Goodale, certified legal videographer, representing Veritext Legal Solutions. The court reporter is Judith Caputo,

1 also from the firm Veritext Legal Solutions.

2 I am not authorized to administer an
3 oath. I am not related to any party in this
4 action, nor am I financially interested in the
5 outcome.

6 If there are any objections to
7 proceeding, please state them at the time of your
8 appearance. Counsel, and all present, including
9 remotely, will now state their appearances and
10 affiliations for the record, beginning with
11 noticing attorney.

12 MS. SCOTT: Good afternoon. Amanda
13 Scott on behalf of the United States.

14 MR. BOURGET: Boris Bourget on behalf
15 of the United States.

16 MR. MAUZY: Bill Mauzy on behalf of
17 David Erickson.

18 MR. DOOLING: William Dooling on behalf
19 of David Erickson.

20 MR. ERICKSON: David Erickson.

21 MR. KISER: Rusty Kiser with IRS
22 Criminal Investigation.

23 MS. RICE: Adrienne Rice, counsel for
24 the Attorney General of Canada.

25 MS. JANSSEN: Charlotte Janssen,

1 counsel for Rypl.

2 MR. GINTER: Justin Ginter on behalf of
3 Mr. Severin.

4 THE WITNESS: Antonio Severin.

5 THE VIDEOGRAPHER: Very good. Will the
6 court reporter please swear in or affirm the
7 witness, and then counsel may proceed.

8 THE REPORTER: Could you please state
9 your full name for the record, spelling your last?

10 THE WITNESS: Antonio Severin,
11 S-E-V-E-R-I-N.

12 THE REPORTER: Thank you.

13 ANTONIO SEVERIN, having been duly
14 affirmed testified on his oath as follows:

15 MS. SCOTT: Before we begin, Ms. Rice,
16 would you like to put any statements on the record?

17 MS. RICE: Yes, I would just like to
18 confirm with the witness, Mr. Severin, his
19 understanding that he's participating voluntarily
20 in this deposition.

21 THE WITNESS: Yes.

22 MS. RICE: Thank you.

23 MS. SCOTT: Thank you, Mr. Severin.

24 DIRECT EXAMINATION

25 BY MS. SCOTT:

1 Q. You just explained to the court
2 reporter that you go by the name "Antonio Severin."

3 Do you go by any other names?

4 A. Typically "Tony."

5 Q. And to confirm, are you testifying
6 voluntarily today?

7 A. Yes, I am.

8 Q. Before appearing here today, did
9 you receive a letter from the United States
10 Government, dated May 2nd of 2025, which offered
11 you immunity regarding statements you may make
12 today?

13 A. Yes, I did.

14 Q. Did you review that letter with
15 your attorney?

16 A. Yes, I did.

17 Q. Did you sign it?

18 A. Yes.

19 Q. What is your understanding of that
20 agreement?

21 A. That I'm a subject in this
22 particular proceeding, and that I have immunity if
23 I don't lie, if I'm truthful.

24 Q. And before today, have you met
25 with government officials to make statements that

1 might be covered by your testimony today?

2 A. Yes.

3 Q. When was the first time that you
4 met with the government?

5 A. The proffer meeting was November
6 of 2024.

7 Q. And have you met with the
8 government on another occasion related to this
9 matter?

10 A. Only by video.

11 Q. And when was that?

12 A. That was a -- it was a few days
13 ago and then also yesterday.

14 Q. Mr. Severin, are you a citizen of
15 Canada?

16 A. Yes.

17 Q. And do you reside in Canada?

18 A. Yes.

19 Q. In which city and province?

20 A. I reside in Grimsby, Ontario.

21 Q. Is that near Toronto, Ontario?

22 A. Yes.

23 Q. How long have you lived in the
24 Toronto area?

25 A. Since I was born.

1 Q. Did you ever leave Toronto?

2 A. Yes.

3 Q. Where did you move?

4 A. Moved to Dallas, Texas.

5 Q. And around what time period was
6 that?

7 A. It would have been 1991 to 1994.

8 Q. And did you eventually move back?

9 A. Yes, I did.

10 Q. And when did that take place?

11 A. 1994.

12 Q. Can you please describe your
13 educational background for us?

14 A. Yes. High school, grade 13 here,
15 so graduated that. I went to Ryerson University,
16 now called Toronto Metropolitan University,
17 graduated with a Bachelor -- Bachelor of Finance
18 there.

19 And then became a CMA, which has now
20 been transitioned to a CPA.

21 Q. First, do you recall what year you
22 earned your Bachelor's in Finance?

23 A. That would have been in -- the
24 actual -- the degree is in Bachelor of Business,
25 actually. And that would have been in 1983.

1 Q. And you mentioned a CMA or a CPA.
2 What do those terms refer to?

3 A. At the time there was an
4 accounting designation called a Canadian management
5 accountant. So I was able to -- I was passed all
6 my qualifications to become a -- to get that
7 designation.

8 And then, at some point in time, the
9 accounting bodies which included a CPA, at the time
10 there was a -- it was called CA, chartered
11 accountants, CMA, Canadian management accountants.
12 And I think there was also another designation
13 called Canadian general accountants. They all
14 bridged together and everybody became a CPA.

15 Q. And what does CPA stand for?

16 A. It's a Canadian professional
17 accountant.

18 Q. How does one become a CPA?

19 A. You have to have the right
20 education, so accounting, finance background, and
21 then you have to take some standardized tests to
22 become designated as a CPA.

23 Q. And when did you first receive
24 your CMA certification?

25 A. It would have been about 1989, if

1 I remember correctly.

2 Q. Are you currently employed?

3 A. I am.

4 Q. Where?

5 A. Company is called Rypl.com Inc.

6 Q. And generally speaking, what is
7 Rypl.com Inc.?

8 A. It's a -- Rypl is a manage service
9 provider. So it provides services such as
10 management, finance, administration, to other
11 associated companies.

12 Q. Going forward, I will refer to
13 Rypl.com Inc. as "Rypl," okay?

14 A. Okay.

15 Q. Where is Rypl headquartered?

16 A. It's in Toronto.

17 Q. And when did you first start
18 working for Rypl?

19 A. September of 2013.

20 Q. Does it currently have an office
21 space?

22 A. We sublease a small office at 2700
23 Dufferin Street in Toronto.

24 Q. Has Rypl used any other brick and
25 mortar locations?

1 A. Yes. It had a facility at 171
2 Liberty Street in Toronto. And then, in 2019, I
3 believe, we moved to a facility on Queen Street
4 West, 621 Queen Street West.

5 Q. You mentioned a Liberty Street
6 address. Do you recall the time period that Rypl
7 used that address?

8 A. It was there before I joined. So
9 I'm not a hundred percent sure exactly when they
10 were provided. But, for my time, they were at 171
11 Liberty Street.

12 Q. And when did it move to Queen
13 Street?

14 A. 20 -- it was either 2018 or 2019.
15 2019, I believe.

16 Q. And when did it stop using the
17 Queen Street address?

18 A. Five years later. So, as the
19 five-year lease came up, then we became fully
20 remote and just had a -- had a small, subleased
21 office at 2700 Dufferin Street.

22 Q. What is your current title with
23 Rypl?

24 A. I'm the Director of Finance.

25 Q. What are your general

1 responsibilities as the Director of Finance?

2 A. Right now, just manage all the
3 finances of the company, and, you know, produce
4 financial statements, supervise company audits,
5 review company financials, work with external
6 accountants to prepare tax returns. And manage six
7 people.

8 Q. In your role as Director of
9 Finance, are you also responsible for managing
10 banking relationships of Rypl?

11 A. Yes.

12 Q. Do you also manage banking
13 relationships with the associated companies of
14 Rypl?

15 A. Yes.

16 Q. How long have you been in the
17 position of Director of Finance?

18 A. I think I became Director of
19 Finance in 2017.

20 Q. And who do you report to in this
21 current role?

22 A. Chad Moldon.

23 Q. Do you receive performance
24 evaluations?

25 A. I have not, no.

1 Q. Have you ever held any other
2 titles at Rypl?

3 A. The initial title was Controller.

4 Q. And when did you hold that title?

5 A. From 2013 to 2017.

6 Q. How, if at all, did your
7 responsibilities as Controller differ from your
8 responsibilities as Director of Finance?

9 A. Very little. There was no
10 additional duties provided or anything, just a --
11 it was a better title.

12 Q. Do you receive compensation from
13 Rypl?

14 A. Yes, I do.

15 Q. How are you paid?

16 A. Salary.

17 Q. Has that ever changed?

18 A. Yes.

19 Q. I'm going to rephrase the
20 question. Has the form of your compensation ever
21 changed?

22 A. No.

23 Q. What are you currently paid?

24 A. I'm paid 180,000 Canadian per
25 year.

1 Q. And has that amount ever changed?

2 A. Yes, it has.

3 Q. What was your starting salary?

4 A. 120.

5 Q. Do you own any portion of Rypl?

6 A. No, I do not.

7 Q. Is your salary based on the
8 profits of Rypl?

9 A. No, it's not.

10 Q. Do you receive any profit share of
11 Rypl?

12 A. No.

13 Q. Before you began working at Rypl,
14 what did you do for employment?

15 A. I was Director of Finance for a
16 company, also in Toronto, called First Media Group.

17 Q. And what kind of services did
18 First Media Group offer?

19 A. We offered chat line services, so
20 dating chat lines, sometimes referred to as 1-900
21 numbers.

22 Q. And when were you employed by
23 First Media?

24 A. From 1999 to 2013.

25 Q. In your impression, did you feel

1 well-qualified for the Rypl job from your prior
2 experience with First Media?

3 A. Yes.

4 Q. Mr. Severin, are you familiar with
5 an individual named David Erickson?

6 A. Yes.

7 Q. How do you know him?

8 A. He hired me at Rypl.com. And
9 we've worked together ever since.

10 Q. When did you first meet him?

11 A. At the initial interview, which
12 was September of 2013.

13 Q. And that was your initial
14 interview for the job at Rypl, correct?

15 A. Correct.

16 Q. Have you met Mr. Erickson in
17 person?

18 A. Yes.

19 Q. Do you recognize him in this room
20 today?

21 A. Yes.

22 Q. Can you please identify him by an
23 article of clothing that he's wearing?

24 A. So, the nice jacket, with the open
25 -- the open shirt and a pocket kerchief.

1 Q. And what color is that jacket?

2 A. I want to say grey, but I'm color
3 blind here.

4 MS. SCOTT: I'll let the record reflect
5 that the witness has identified the Defendant.

6 BY MS. SCOTT:

7 Q. Mr. Severin, going forward, I will
8 refer to Mr. Erickson as the Defendant, okay?

9 A. Okay.

10 Q. So you testified that in September
11 of 2013, you had a job interview for the job at
12 Rypl. Can you explain how you learned about that
13 job opportunity?

14 A. Yes. I had seen an ad in
15 LinkedIn.

16 Q. And where did your interview
17 occur?

18 A. It occurred at the office of
19 Rypl.com on -- on Liberty Street.

20 Q. Who interviewed you?

21 A. That would have been the
22 Defendant.

23 Q. Was anyone else present for that
24 interview?

25 A. During the interview, no.

1 Q. What is your understanding of why
2 the Defendant versus someone else affiliated with
3 Rypl was the individual who interviewed you?

4 A. My understanding at the time was
5 that he was the head of finance area for large
6 companies.

7 Q. And during the interview, how well
8 did the Defendant describe the job that you had
9 applied for?

10 A. He said it was a general
11 accounting job, that he needed somebody strong to
12 run the department, and that, you know, that it
13 needed certain skills. He showed me some of the
14 financial reporting and, basically, you know, kind
15 of outlined it that way.

16 Q. And eventually you were offered a
17 job; is that right?

18 A. Correct.

19 Q. Who notified you that you were
20 hired?

21 A. Frances, so Frances Moldon. So
22 she's an outside HR consultant for Rypl.com.

23 Q. During the interview, did you feel
24 that it went well?

25 A. Yes, yes. The Defendant -- the

1 Defendant seemed very enthusiastic about what I
2 brought to the table, my skill set and my
3 experience. And kind of, I don't know, jokingly
4 but offered me the job on the spot.

5 MR. BOURGET: Do you mind speaking up
6 just slightly?

7 THE WITNESS: Sure.

8 BY MS. SCOTT:

9 Q. Around the time you were hired,
10 did the Defendant tell you who you would report to
11 as Rypl's Controller?

12 A. Yes. He said that officially it
13 would be Chad Moldon, but for the most part, I
14 would be reporting to the Defendant.

15 Q. And who is Chad Moldon?

16 A. Chad Moldon is the President of
17 Rypl.

18 Q. When you were first hired, what,
19 if any, priorities did you have upon starting in
20 this role?

21 A. Well, when I started, their
22 accounting system was -- they were using a small
23 accounting system, like a single company, single
24 currency type of accounting system by the name of
25 Peachtree.

1 They did realize that this was not able
2 to handle their accounting needs going forward, so
3 they had already purchased an ERP system, which is
4 a more robust accounting system, by the name of
5 Sage 300. And the first role was for -- for me to
6 start implementation of that particular accounting
7 software package.

8 Q. You described the new software
9 package that they had purchased as ERP. Do you
10 know what that stands for?

11 A. Yeah, it's a -- it's an old term,
12 I guess. Enterprise requirement planning system.

13 Q. When you were implementing that
14 new accounting software, did you work with the
15 Defendant?

16 A. Yes.

17 Q. In what capacity?

18 A. He had a -- he had already
19 developed the accounting system that they were
20 working on, the Peachtree system, so a lot of the
21 chartered accounts and a lot of the templates, I
22 asked him about just so that we could replicate
23 what we were already doing.

24 Q. And you testified that before you
25 started, the ERP program had already been

1 purchased. Did you have any conversations with the
2 Defendant about any shortcomings that he had
3 perceived in the accounting system at the time, the
4 -- pardon me, let me clarify.

5 The prior accounting system, Peachtree?

6 A. With Peachtree? Again, it's meant
7 for small business, and we were, you know, a good
8 size by that time. And it did not handle all the
9 different companies we had and all the different
10 currencies we were dealing with.

11 Q. And did the Defendant seem to be
12 aware of that?

13 A. Yes.

14 Q. How often would you meet with the
15 Defendant?

16 A. Early on, quite often.

17 Q. Did he come into the office?

18 A. Yes.

19 Q. Did he have an office?

20 A. Yes, he did.

21 Q. Did you have an office?

22 A. Yes.

23 Q. Were they nearby?

24 A. They were right beside each other.

25 Q. Did the Defendant live in Toronto?

1 A. No.

2 Q. And about how often, in your
3 recollection, would he come to Toronto to the
4 office?

5 A. Early on, he would commute --
6 commute quite often; I would say a week a month.

7 Q. And after the new accounting
8 system was implemented, did that frequency change?

9 A. It would get less. Yes, it got
10 less.

11 Q. What would you describe your
12 primary methods of communication with the
13 Defendant?

14 A. There was some e-mail and,
15 obviously, when he was in the office, I would go
16 into his office and speak to him directly.

17 Q. Around the time you were first
18 getting started, what did the Defendant's general
19 responsibilities include?

20 A. He basically was the finance guy
21 for the Board, for the investor group. And so he
22 would basically, you know, help provide all the
23 financials for that, for that level of reporting.

24 Q. You referred to a board and an
25 investment group. Does that go by a certain

1 business name?

2 A. Firefly.

3 Q. Is that the full name?

4 A. It is now called Firefly Lane
5 Corporation NV.

6 Q. Do you have any personal knowledge
7 of whether the Defendant helped manage any banking
8 relationships on behalf of Rypl?

9 A. On behalf of Rypl? Not that I was
10 aware of, no.

11 Q. Are you aware of whether Defendant
12 had any relationship -- if he had any role in
13 building relationships with banks for the
14 investment group Firefly Lane?

15 A. Yes.

16 Q. Did he review any of the work
17 product that you created?

18 A. Yes.

19 Q. Can you describe that a little?

20 A. Over time, he had a report called
21 the MOM report, the month-over-month report, that
22 he kept up since 20 -- I think he developed it in
23 2010. It goes back to 2010. It's really a monthly
24 reporting of all the expenses and -- and revenue
25 for all the entities, all the SBUs.

1 And so, over time, I started doing
2 those and took that over from him. And we do it to
3 this day.

4 Q. Was that MOM report distributed to
5 other members within this organization?

6 A. Yes. The MOM report would go to
7 all the shareholders of Firefly.

8 Q. And before it was shared with all
9 of the shareholders, did you ever have to send it
10 to the Defendant for his review first?

11 A. Yes. Once I started doing it, I
12 would send the monthly, in a draft format, I would
13 send it to the Defendant. And then he would review
14 it, make -- may or may not have made some comments,
15 and returned it back so I could finalize.

16 Q. And when you mentioned the MOM
17 report, there appeared to be a lot of acronyms.
18 You used the acronym "SBU." What does that stand
19 for?

20 A. It is the business units.

21 Q. And what is a business unit?

22 A. A business unit is, basically --
23 could be a brand, could be just, you know, we have
24 -- we have various websites and various investments
25 that Firefly would get into. So those -- those are

1 all kind of accounted for separately as its own
2 business unit.

3 Q. Would you ever ask the Defendant
4 questions about how to best do your job?

5 A. Occasionally.

6 Q. Was he generally able to answer
7 your questions?

8 A. Yes.

9 Q. Did he ever provide you with any
10 template accounting materials to do in carrying out
11 your responsibilities?

12 A. Yes.

13 Q. And did you find those templates
14 useful?

15 A. Yes.

16 Q. What is your understanding of the
17 Defendant's professional background?

18 A. I assumed he was a CPA.

19 Q. What is that assumption based on?

20 A. His years of experience and his
21 skills with accounting, and the fact that he was
22 basically the -- the financial head of quite a
23 large entity.

24 Q. And did you have occasion to
25 assess the Defendant's on-the-ground abilities in

1 accounting practices while you worked with him?

2 A. Yes.

3 Q. Did you generally find him
4 sophisticated regarding tax and accounting matters?

5 A. Certainly on accounting matters,
6 yes. Although the accounting system, the previous
7 one, was small, it was -- you know, it was doing
8 the job. It just wouldn't be able to do the job
9 going forward. But my understanding was he had
10 developed that and the chart of accounts and all --
11 all the things that went into the accounting
12 system.

13 Q. Was your relationship strictly
14 professional?

15 A. Yes. We did have some -- some --
16 we would occasionally get together or at dinner.

17 Q. Did you consider the Defendant a
18 friend of yours?

19 A. Yes.

20 Q. I'd like to switch gears and talk
21 a little bit more about this structure. You've
22 mentioned several entities by now.

23 In your role as Controller and Director
24 of Finance of Rypl, did you become familiar with
25 the greater organizational structure?

1 A. Yes.

2 Q. Did that structure include other
3 business entities?

4 A. Yes.

5 Q. To your knowledge, what does the
6 phrase "Firefly Group" mean?

7 A. Firefly Group was a bit of an
8 acronym to encompass all the companies, all the
9 associated companies that kind of directly reported
10 into this investment group.

11 Q. Would that include Rypl?

12 A. Correct.

13 Q. What does the phrase "holding
14 company" mean to you?

15 A. Holding company, to me, it refers
16 to Firefly Lane Corporation and the actual
17 investment company itself.

18 Q. And what is your understanding of
19 the purpose of a holding company?

20 A. To hold investments in other
21 companies.

22 Q. Are you familiar with the phrase
23 "operating company"?

24 A. Yes.

25 Q. How does that differ from a

1 holding company?

2 A. Operating company is the actual
3 company that produces the revenue and expenses and
4 income.

5 Q. Did the Firefly Group have
6 associated operating companies?

7 A. Yes.

8 Q. Can you please identify those
9 companies by name?

10 A. Sure. The operating companies
11 were Granity, Granity Entertainment DAC, which is
12 an Irish company; Granity Media Inc., which is a
13 Canadian company.

14 Q. Are you familiar with the name
15 Surecom?

16 A. Surecom, correct, yes. That would
17 also be an operating company.

18 Q. I'm going to show you what has
19 been marked as Government Exhibit 58.

20 EXHIBIT NO. G-58: E-Mail from. D. Erickson
21 to T. Severin dated July 18, 2017, Re:
22 Firefly overview.

23 BY MS. SCOTT:

24 Q. And I'm going to zoom in on the
25 top half of this page. What does this appear to

1 be, Mr. Severin?

2 A. I -- I sent an e-mail to Dave,
3 dated July 17th:

4 "Here is the overview that you
5 can send over. I will respond
6 directly to the specific questions
7 Gejo was asking."

8 Q. Mr. Severin, can I first direct
9 your attention to the top of the page? Do you
10 recognize the name in the "To" line?

11 A. That's me.

12 Q. What about the name in the "From"
13 line?

14 A. Dave Erickson.

15 Q. Does this appear to be a true and
16 accurate copy of an e-mail that you received from
17 the Defendant around July 18th of 2017?

18 A. Yes.

19 Q. In this top e-mail, did the
20 Defendant send you an attachment?

21 A. I believe so.

22 Q. Can you read what the title of
23 that attachment is?

24 A. The attachment reads, "Firefly
25 Group Business Overview - July 18, 2017."

1 EXHIBIT NO. 59: Firefly Lane Business
2 History and Overview.

3 BY MS. SCOTT:

4 Q. I'm now going to show you what's
5 been marked as Government Exhibit 59. Do you
6 recognize this document?

7 A. Yes.

8 Q. Do you know who created it?

9 A. The Defendant.

10 Q. And what was the purpose of
11 creating this document?

12 A. The purpose behind it was to
13 basically provide an RFP or request for proposal
14 for banking, the banking needs of the Firefly
15 Group.

16 Q. Under what circumstances would an
17 RFP be given to a bank?

18 A. Typically if you're looking for
19 banking.

20 Q. For example, to open an account?

21 A. To open operating accounts,
22 correct.

23 Q. Does this appear to be a true and
24 accurate copy of the document that the Defendant
25 had e-mailed you from the previous Government

1 Exhibit?

2 A. Yes.

3 Q. I'm going to direct your attention
4 to page 2, and I'm going to zoom in in the text
5 section.

6 Will you please read for the record the
7 highlighted language in the second paragraph?

8 A. Sure.

9 "David Erickson was a pioneer
10 in internet transaction processing
11 and A.T.A. Rodenburg and David van
12 der Poel were likewise in streaming
13 video."

14 Q. I'd like to ask you about some of
15 these names. First, who is A.T.A. Rodenburg
16 referring to?

17 A. That is Toine Rodenburg, also one
18 of the senior -- senior shareholders.

19 Q. Have you ever met Mr. Rodenburg?

20 A. Yes, I have.

21 Q. Who is Mr. David van der Poel?

22 A. He is also a senior investor or
23 shareholder.

24 Q. Have you ever met Mr. van der
25 Poel?

1 A. Yes.

2 Q. Among Mr. Rodenburg, Mr. van der
3 Poel and the Defendant, did the Defendant have a
4 particular specialty or background among the
5 shareholders?

6 A. The Defendant? The Defendant ran
7 an internet transaction company that Mr. Rodenburg
8 and Mr. van der Poel's company was using, so they
9 had the video -- the streaming video company, and
10 they were using the services of the Defendant's
11 transaction processing, credit card processing
12 company.

13 Q. Based on your familiarity with
14 Mr. Rodenburg, does he have a background in
15 finances?

16 A. Not that I know of.

17 Q. A background in accounting?

18 A. No, not that I know of.

19 Q. Based on your familiarity with
20 Mr. van der Poel, does he a background in finances?

21 A. Not that I know of.

22 Q. A background in accounting?

23 A. Not that I know of.

24 Q. I'd now like to ask you to read
25 the last paragraph in this document, which I've

1 also highlighted.

2 A. "Subsequently, key employees
3 have been retained and rewarded with
4 shares in the company but control
5 continues to rest with the
6 Founders."

7 Q. Can you please explain your
8 understanding of this sentence?

9 A. Yes. So, the founders would have
10 been those -- the three individuals named in the
11 second paragraph. The key employees that were
12 retained and rewarded with shares would be Chad
13 Moldon, Ryan Maule, Kevin Krieg, Paul Eidsness.

14 Q. Do you recall roughly when those
15 key employees obtained minor ownership interests in
16 Firefly Lane?

17 A. It would have been 2012.

18 Q. And after that happened, did the
19 founders continue to exert control over Firefly
20 Lane?

21 A. Yes.

22 Q. I'm now going to direct your
23 attention to page 3. You testified earlier that
24 you were familiar with a company called Firefly
25 Lane Corporation NV. At the top of this page, a

1 company is listed called Firefly Lane Ltd.

2 What, if any, difference is there
3 between those two entity names?

4 A. Well, at -- the Firefly Lane Ltd.
5 is an Anguilla company and it was a precursor to
6 Firefly Lane Corporation NV.

7 Q. How, if at all, did the operations
8 of those two companies differ?

9 A. One was incorporated -- Firefly
10 Lane Ltd. was incorporated in Anguilla, and Firefly
11 Lane Corporation NV was incorporated in Curacao.

12 Q. Were the day-to-day operations of
13 each similar?

14 A. Yes, they were.

15 Q. In the middle of this page,
16 there's a heading titled, "Company Director." Who
17 is identified underneath that heading?

18 A. Gregory Elias.

19 Q. Who is Gregory Elias?

20 A. Gregory Elias is the founder of a
21 company called United International Trust.

22 Q. Have you ever met Mr. Elias in
23 person?

24 A. I have never meet Mr. Elias in
25 person.

1 Q. There is also a heading underneath
2 that section titled, "Majority Shareholders." Can
3 you please identify the shareholders listed?

4 A. Yes. 10Q21 Corporation NV,
5 Bannister Corporation NV, the Prism Trust.

6 Q. Are you familiar with the phrase
7 "ultimate beneficial owner"?

8 A. Yes.

9 Q. In your understanding, what does
10 that phrase mean?

11 A. The ultimate beneficial owner is
12 the person, individual, who actually owns the
13 shares.

14 Q. And does that phrase -- strike
15 that.

16 Is -- is an ultimate beneficial owner
17 sometimes referred to as a UBO?

18 A. UBO, correct.

19 Q. What is your understanding of who
20 the UBO of 10Q21 Corporation was?

21 A. UBO for 10Q21 Corporation NV was
22 Toine Rodenburg.

23 Q. What about Bannister Corporation?

24 A. At this time the UBO was David
25 Erickson.

1 Q. And for Prism Trust?

2 A. That was a trust controlled by
3 David van der Poel.

4 Q. I'm now going to page 4 and I'm
5 going to blow up the section that is text. Can you
6 see that okay?

7 A. Yes.

8 Q. What is the name of the entity at
9 the top of this page?

10 A. This is Surecom Corporation NV.

11 Q. And who is listed as the company
12 director?

13 A. The company director is Gregory
14 Elias.

15 Q. Is that the same individual as --
16 who was listed as the director of Firefly Lane?

17 A. Yes.

18 Q. And who are listed as the majority
19 shareholders?

20 A. Firefly Lane Ltd.

21 Q. And what is your understanding of
22 who the beneficial owners of Firefly Lane Ltd. were
23 at the time in 2017?

24 A. That would have been -- there
25 would have been eight shareholders.

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1 Q. Can you please list them by name.

2 A. Sure. The ultimate, the UBO?

3 Q. Yes.

4 A. So this would be the UBO. This
5 would be Toine Rodenburg, David Erickson, David van
6 der Poel, Richard Burry, Chad Moldon, Ryan Maule,
7 Kevin Krieg, Paul Eidsness.

8 Q. Underneath the phrase "Firefly
9 Lane Ltd.," it states, "Annual sales from operating
10 Cam4 (TTM)." Did I read that correctly?

11 A. Yes, you read it, but I'm not sure
12 what "TTM" means, if that's the question.

13 Q. Are you familiar with Cam4?

14 A. Yes.

15 Q. What is Cam4?

16 A. Cam4 is a website, Cam4.com.

17 Q. What content is listed on that
18 website?

19 A. It's a live streaming, adult
20 entertainment, live streaming.

21 Q. Next to Cam4 there appears to be a
22 figure. What is that figure?

23 A. That is \$60 million.

24 Q. And what -- what is that referring
25 to?

1 A. That's the annualized sales.

2 Q. And, in general, how did Cam4 make
3 money from sales?

4 A. So the revenue was -- basically
5 from three categories: The sale of memberships,
6 which would allow a user add additional features on
7 the website; tokens, so you could buy tokens, the
8 consumer, which they could use on site for various
9 tipping and other type of features with the cam,
10 with the webcam; and then also advertising. So
11 they would sell advertising on the site to other
12 companies.

13 Q. I'm going to blow this up a
14 little. I'm going to blow up the bottom half.
15 There's a title, a subheading, for "Company
16 Overview." Based on this document, when did Cam4
17 first get started?

18 A. On this document, started -- Cam4
19 was started in 2006.

20 Q. And on page 5, I'm going to blow
21 up the top half where the text shows and -- scratch
22 that.

23 Are you familiar with the name
24 "Granity"?

25 A. Yes.

1 Q. How is Granity related to Surecom?

2 A. It has a contractual agreement
3 where Granity uses the platform that is owned by
4 Surecom Corporation NV.

5 Q. And how does that relate, if at
6 all, to the operation of Cam4?

7 A. So, basically, the Cam4 site is on
8 the Surecom platform, operates on that. And
9 Granity operates that particular site, collects all
10 the money, pays out all the broadcasters, and
11 operates the actual business itself.

12 Q. Still on Government Exhibit 59,
13 I'm now turning to the last page, page 6. The
14 title of this page lists Rypl.com Inc.; is that
15 right?

16 A. Correct.

17 Q. Could you please identify the
18 shareholders of Rypl.com?

19 A. Major shareholders: Chad Moldon,
20 Firefly Lane Ltd., Halstead Bay Holdings Inc.

21 Q. And you've described Chad Moldon
22 and Firefly Lane Ltd., but let's talk about
23 Halstead Bay Holdings. Are you familiar with the
24 UBO of Halstead Bay Holdings?

25 A. Yes.

1 Q. Have you ever heard Halstead Bay
2 Holdings be referred to as HBH?

3 A. Yes.

4 Q. I am now showing you what has been
5 marked as Government Exhibit 1001.

6 EXHIBIT NO. 1001: Organizational Chart.

7 BY MS. SCOTT:

8 Q. Have you seen this before?

9 A. I have.

10 Q. What does it appear to show?

11 A. It's an org chart.

12 Q. And do you recognize each entity
13 listed in this org chart?

14 A. Yes.

15 Q. Does it fairly and accurately
16 depict part of the organizational structure of the
17 Firefly Group around the years 2014 through 2018?

18 A. Yes.

19 Q. You've explained briefly the
20 relationship between Surecom, Granity and Cam4, but
21 I'd like some more detail.

22 Can you please -- are there any
23 agreements between these three companies?

24 A. Between Surecom and Granity?

25 Q. And Cam4, yes, correct.

1 A. Okay. So Cam4 is not a
2 corporation, it's the actual brand. So, as far as
3 a domain, it might be referring to the domain
4 Cam4.com, which is owned by Surecom Corporation.
5 And the actual licence agreement between Granity
6 and Surecom, yes, I -- I do know that.

7 Q. Can you briefly describe the main
8 terms of that licence agreement between Surecom and
9 Granity?

10 A. The main terms were that Granity
11 would collect the money and operate the site, and
12 then, at this particular time, would pay a
13 licensing fee to Surecom for the use of the
14 software.

15 Q. Do you hold any role at Surecom?

16 A. I do not.

17 Q. Do you hold any role with Granity?

18 A. I do. I'm a director of Granity
19 Entertainment DAC in Ireland.

20 Q. When did you become a director?

21 A. It was 20 -- I want to say 2014.

22 Q. You provided some information
23 about the salary you received from Rypl. Do you
24 receive any additional compensation for your role
25 as director of Granity Entertainment?

1 A. Yes, I do.

2 Q. How much?

3 A. It's 36,000 Euros a year.

4 Q. Do you hold any ownership in
5 Granity?

6 A. No, I do not.

7 Q. Is your compensation from Granity
8 based on the profits of the company?

9 A. No, it's not.

10 Q. Currently, who is listed as the
11 UBO of Granity?

12 A. It is Lee James White.

13 Q. Do you have any understanding as
14 to how Mr. White became owner of that company?

15 A. Yes.

16 Q. Can you please describe.

17 A. Yes. He, Mr. White, became
18 shareholder after the previous shareholder left.
19 And Mr. White works for a company called Hamble
20 that's owned by Mark Quirk.

21 Q. What kind of services did Hamble
22 offer?

23 A. Hamble offers nominee services.

24 Q. Can you explain what that means?

25 A. Nominee services would be people

1 that Mark, Hamble, would provide to be directors,
2 and I guess UBOs, for companies.

3 Q. Are you aware of any relationship
4 between the Defendant and Mr. Quirk?

5 A. I knew -- they knew each other.
6 So Mr. -- Mr. Quirk, Hamble, was a well-known
7 company to provide these types of services.

8 Q. How do you know that they worked
9 together?

10 A. I believe I was introduced by Dave
11 to Mr. Quirk.

12 Q. And you mentioned that Mr. White
13 became the owner after the previous one left. What
14 was the name of the previous owner?

15 A. The shareholder before Mr. White
16 was Iain McLaughlin.

17 Q. Do you know why he left?

18 A. I think he had a falling-out with
19 Mr. Quirk.

20 Q. Do you know whether it was his
21 decision to sell the shares?

22 A. Yes. Yes, he said that he wanted
23 to sell his shares.

24 Q. Over the years, did you have an
25 opportunity to observe how much day-to-day control

1 over Granity that its UBO possessed?

2 A. Very little.

3 Q. I'm going to turn to Surecom now.

4 Do you know who the UBO of Surecom is?

5 A. That is Firefly.

6 Q. And are you familiar with the name
7 Brittanyville Corporation?

8 A. Yes.

9 Q. Can you tell us about
10 Brittanyville?

11 A. I don't know what it did before,
12 but there was a company that -- that Gregory Elias
13 was a director for called Brittanyville and it
14 became -- it was renamed Firefly Lane
15 Corporation NV in 2017.

16 Q. You mentioned earlier that the
17 purpose of Firefly Lane was as an investment group.
18 Are you aware of any other services that it
19 provided?

20 A. It is -- well, it would provide
21 consulting services, basically, to the companies.

22 Q. Please tell me if this means
23 anything to you: consulting owners versus
24 operational owners.

25 A. Yes, yes.

1 Q. Can you tell me what your
2 understanding of an operational shareholder is in
3 respect to the entity structure shown in Government
4 Exhibit 1001?

5 A. Yes. The operating shareholders
6 were those key employees mentioned earlier. So
7 those were active in the business, full-time active
8 in the business. So that would be Mr. Moldon,
9 Mr. Maule, Mr. Krieg and Mr. Eidsness.

10 Q. And in reference to this
11 structure, what is a consulting shareholder, in
12 your understanding?

13 A. There was the senior -- the
14 founders, basically, were considered the consulting
15 owners.

16 Q. From your perspective, did the
17 consulting shareholders dictate the direction of
18 Firefly Lane?

19 A. Yes.

20 Q. What was the Defendant's role
21 within Firefly Lane?

22 A. He was -- he was the founder and
23 basically provided the financial expertise for the
24 -- for that board or for that group.

25 Q. And if you had a question about

1 Firefly Lane's finances, who would your primary
2 contact be?

3 A. That would be the Defendant.

4 Q. Next up in the structure -- we'll
5 come back to Rypl a little bit. Would you agree
6 that -- scratch that.

7 You described Rypl earlier as a
8 management services company. Can you provide --
9 can you explain a little bit more about what that
10 means?

11 A. Yeah. Management services would
12 be services I would provide, right? So the
13 accounting services. You know, Chad Moldon would
14 -- had, you know, strategy. Ryan would be product.
15 Kevin Krieg would be, you know, IT. So those are
16 the kind of services that would be considering
17 managed services.

18 Q. And focusing primarily on the
19 timeframe 2013 when you started, through around
20 2018, did Rypl have any major clients?

21 A. Its clients really were Granity.

22 Q. And who is treated as the UBO of
23 Rypl?

24 A. UBO of Rypl is the shareholder, so
25 Chad Moldon.

1 Q. Has the Defendant held shares?

2 A. Yes, yes. The Defendant being
3 Halstead Bay; so Halstead Bay owned shares.

4 Q. What is your understanding of how
5 Halstead Bay became a shareholder in Rypl?

6 A. My understanding was that the
7 Defendant was having issues with immigration,
8 because he was coming to Toronto a lot. And that
9 one of the ways that, to prevent these issues at
10 the border, was for Halstead Bay to become a
11 shareholder.

12 Q. Did he tell you that?

13 A. I don't know if he told me that,
14 or -- yeah, I don't know exactly how that came to
15 be. It's just -- it's kind of how -- how it
16 worked.

17 Q. Now, I understand that you are the
18 Controller and Director of Finances of Rypl. If
19 you had a question about Rypl's finances, though,
20 who would you turn to?

21 A. Well, it would be -- depending on
22 the question, I'm going to ask the -- ask -- as far
23 as the finances, at that point in time I had all
24 the contact anyway so typically it would be me that
25 would answer the questions generally for Rypl.

1 Q. Who provided you those contacts?

2 A. Some of the more, like just, you
3 know, part of the -- part of osmosis of, you
4 know -- you know, kind of working that day. Some
5 of them were provided by the Defendant as well.

6 Q. And what about if you had a
7 question about finances, would you turn to anyone?

8 A. The Defendant.

9 Q. Is Rypl a for-profit company?

10 A. It is profitable, yes.

11 Q. How does Rypl make money?

12 A. Through its providing management
13 services to the other associated companies.

14 Q. And can you describe the mechanics
15 of that? In what form does that take shape?

16 A. There's an agreement between Rypl
17 and Granity, and Granity is charged for a -- based
18 on a cost plus managed service model. So the
19 expenses are tracked and then an invoice, a monthly
20 invoice, is sent to Granity.

21 Q. And when you refer to "cost plus,"
22 can you say a little bit more about what that
23 actually means?

24 A. Yeah. Cost plus is what it costs
25 Rypl, and then there's a profit that is added on to

1 it. So it's cost plus a profit percentage.

2 Q. Based on your understanding, are
3 there any management agreements between Rypl and
4 Surecom?

5 A. Yes, yes. It was initially Rypl
6 and Surecom that was the agreement.

7 Q. How, if at all, does the agreement
8 between Surecom and Rypl differ from the agreement
9 between Surecom and Granity?

10 A. They are similar agreements. But
11 the service was being consumed by Granity at a
12 certain point in time, where before it used to be
13 the services would be provided to Surecom.

14 Q. And did those services include
15 administration and accounting?

16 A. And management.

17 Q. I'm looking at about the centre of
18 the page. Are you familiar with the name
19 "Bannister Corporation"?

20 A. Yes.

21 Q. Based on your understanding, what
22 is the purpose of Bannister?

23 A. It is the shareholder. It is a
24 shareholder of -- of Firefly Lane Corporation NV.

25 Q. And what is the Defendant's role

1 with Bannister?

2 A. He is the UBO.

3 Q. If you had a question about the
4 business operations of Bannister, who would your
5 primary contact be?

6 A. It would be either the Defendant
7 or Gregory Elias, who was the director for
8 Bannister Corporation NV.

9 Q. Did you ever have the opportunity
10 to observe the Defendant and Mr. Elias interact?

11 A. There was -- interact, not many
12 times. There might have been a -- a couple of
13 video calls.

14 Q. Turning now to financial matters.
15 If you had a question about the finances of
16 Bannister, who would you contact?

17 A. That would -- I would contact
18 Gregory Elias, United Trust.

19 Q. Would you ever direct those
20 questions to the Defendant?

21 A. No.

22 Q. Why not?

23 A. He didn't -- as far as I know, he
24 didn't have that information. So the financial
25 statements were prepared by United Trust.

1 Q. Moving up one, are you familiar
2 with the name Ijshuis Corporation?

3 A. I am familiar with it, yes.

4 Q. Based on your understanding, did
5 it provide any services?

6 A. Not that I am aware of.

7 Q. What is your understanding of the
8 purpose of Ijshuis?

9 A. I'm not really sure. It was a --
10 it was a company that's incorporated in
11 The Netherlands, and as far as I know, the UBO was
12 the Defendant.

13 Q. And I'm going to go back a little
14 bit. Bannister Corporation, where is Bannister
15 Corporation headquartered?

16 A. It's incorporated in Curacao.

17 Q. What about Firefly Lane
18 Corporation?

19 A. It is -- Firefly Lane Corporation
20 NV is incorporated in Curacao.

21 Q. And Surecom Corporation?

22 A. It's incorporated in Curacao.

23 Q. What is your understanding of who
24 the UBO of Ijshuis Corporation was?

25 A. My understanding, it's the

1 Defendant.

2 Q. If you had a question about the
3 financial matters of Ijshuis, who would you turn
4 to?

5 A. The Defendant.

6 Q. Based on your understanding, what
7 is the purpose of Halstead Bay Holdings?

8 A. My understanding is it's a
9 personal holding company for the Defendant.

10 Q. Do you know where it was located?

11 A. My understanding, it's
12 incorporated in the state of Minneapolis.

13 Q. Do you know who the UBO of
14 Halstead Bay Holdings is?

15 A. Yes, it's the Defendant.

16 Q. If you had a question about the
17 business operations of Halstead Bay, who would your
18 contact be?

19 A. It would be the Defendant.

20 Q. What about for financial matters?

21 A. Yeah, I wouldn't really need -- I
22 didn't have any questions. But if -- if I did, it
23 would be the Defendant.

24 Q. Have you ever seen a consulting or
25 a management agreement between Bannister and Rypl?

1 A. No.

2 Q. What about Bannister and Firefly
3 Lane?

4 A. No.

5 Q. Bannister and Surecom?

6 A. No.

7 Q. Bannister and Granity
8 Entertainment DAC?

9 A. No.

10 Q. Bannister and Granity Media?

11 A. No.

12 Q. What about Granity Entertainment
13 Ltd.?

14 A. No.

15 Q. Have you ever seen a consulting or
16 a management agreement between Ijshuis and Rypl?

17 A. No.

18 Q. Ijshuis and Firefly Lane?

19 A. No.

20 Q. Ijshuis and Surecom?

21 A. No.

22 Q. Ijshuis and any Granity entity?

23 A. No.

24 Q. Have you ever seen a consulting or
25 a management agreement between Halstead Bay

1 Holdings and Rypl?

2 A. No.

3 Q. Halstead Bay Holdings and Firefly
4 Lane?

5 A. No.

6 Q. Halstead Bay Holdings and Surecom?

7 A. No.

8 Q. Halstead Bay Holdings and any
9 entity by the name "Granity"?

10 A. No.

11 Q. When you were first hired, was the
12 general structure shown in Government Exhibit 1001
13 already in place?

14 A. I'm not sure. But Ijshuis itself,
15 I know of Ijshuis. I'm not sure exactly the
16 corporation date or how it fit into the structure.
17 But everything else was, yes, in place.

18 Q. Are you aware of who originally
19 set this structure up?

20 A. My understanding, it was the
21 Board, and specifically the Defendant.

22 Q. And how do you know that?

23 A. Because those type of decisions
24 would be at the Board level.

25 Q. I'm going to direct your attention

1 now to the movement of money amongst the entities
2 depicted here.

3 In your role as Controller and Director
4 of Finance -- of Finances, are you currently aware
5 of Rypl -- Rypl's finances?

6 A. Yes.

7 Q. Its associated companies'
8 finances?

9 A. Yes.

10 Q. Does that include visibility into
11 the bank accounts of these entities?

12 A. Yes.

13 Q. The expenses of these entities?

14 A. Yes.

15 Q. What about any payments that are
16 made to partners of these entities?

17 A. Specifically partners of which
18 entity -- of Rypl?

19 Q. Of Rypl.

20 A. Yes.

21 Q. What about Firefly Lane?

22 A. Yes.

23 Q. What about Surecom?

24 A. Yes.

25 Q. Granity?

1 A. Yes.

2 Q. Halstead Bay Holdings?

3 A. No. Payments to Halstead Bay
4 Holdings, yes, not payments of Halstead Bay
5 Holdings.

6 Q. Between 2012 through 2018, did the
7 Defendant ever direct Rypl to send Halstead Bay
8 Holdings money?

9 A. Yes.

10 Q. Did that happen once?

11 A. On -- there was -- there was a lot
12 of payments directed to Halstead Bay Holdings.

13 Q. Did Defendant ever direct payments
14 to Halstead Bay Holdings from Firefly Lane?

15 A. Yes.

16 Q. Did that happen once?

17 A. No. On many occasions.

18 Q. Were you involved in those
19 payments?

20 A. No.

21 Q. Did you have any involvement in
22 carrying out the Defendant's instructions regarding
23 those payments?

24 A. Yes.

25 Q. Are you aware of where the money

1 ultimately came from that was transferred to
2 Halstead Bay Holdings?

3 A. It would be generated from
4 operations.

5 Q. And operations of what?

6 A. Operations of basically Granity.
7 That would eventually make its way to Surecom,
8 which would eventually make its way to Firefly, or
9 eventually make its way to Rypl. And so that's
10 where the funds were generated to pay all the
11 expenses of -- all the payments of Rypl and
12 Firefly.

13 Q. And between 2013 through 2018, was
14 the website Cam4 the primary source of revenue for
15 those entities you just listed?

16 A. Yes.

17 Q. I'm going to ask you about some of
18 the specifics mechanics, not all. But before, I
19 would like you to define some terms. What is a
20 credit card processor?

21 A. A credit card processor is an
22 entity, a licensed entity, that has been approved
23 by Visa and MasterCard to process individual credit
24 cards.

25 Q. In this context, what does a

1 merchant mean?

2 A. A merchant would be a Granity;
3 Granity would be a merchant. They have the ability
4 to take credit card, you know, payments as a
5 merchant to pay for their services.

6 Q. Is it fair to say that a merchant
7 is another word for a customer?

8 A. You could say that.

9 Q. And lastly, what is a settlement
10 in this context?

11 A. A settlement would be a monetary
12 deposit that the merchant processor, the processor
13 itself, would accumulate all the various credit
14 card charges, group them together, take off their
15 fee, and then sent the merchant the remain -- the
16 remainder.

17 Q. Are you aware of any credit card
18 processing companies that have had a relationship
19 to Cam4?

20 A. Our credit card merchant
21 processors are -- for Granity, currently are
22 SitePay, I think it's called SitePay Merchant
23 Services; Epoch, E-P-O-C-H, Merchant Services, and
24 DialXS, D-I-A-L-X-S.

25 Q. And whose name is listed on those

1 accounts?

2 A. Granity.

3 Q. And does Cam4 -- scratch that.

4 Are customers of Cam4 provided an
5 opportunity to enter their credit card information
6 on the site?

7 A. Yes.

8 Q. After a customer provides credit
9 card information, what happens to that transaction?

10 A. So, depending on the merchant
11 processor where we sent that transaction, the
12 process -- let's say it's SitePay. They track it.
13 Let's say it's \$50. And then they put it into the
14 Granity account and they have a weekly settlement;
15 they send that \$50, less their fees, to Granity.

16 Q. And would that amount be batched
17 with other payments?

18 A. Yes, it would be like all credit
19 cards processed on a weekly basis.

20 Q. Have you been involved in the
21 creation and maintenance of bank accounts for
22 Granity over the years?

23 A. Yes.

24 Q. What is your role specifically in
25 that regard?

1 A. To obtain banks that would be able
2 to settle these particular settlements.

3 Q. I'm going to list some banks. I'd
4 like you to please confirm "yes" or "no" whether
5 Granity has ever had a banking relationship with
6 the bank.

7 A. Okay.

8 Q. AIB Bank --

9 A. Yes.

10 Q. -- in Ireland?

11 A. Yes.

12 Q. TDI Bank in Bulgaria?

13 A. Yes.

14 Q. Catella in Luxembourg?

15 A. Yes.

16 Q. Wirecard in Germany?

17 A. Yes.

18 Q. Paxum in Dominica?

19 A. Yes.

20 Q. Fio Banka in Czech Republic?

21 A. Yes.

22 Q. Are you aware of any other major
23 bank accounts that Granity has held over the years?

24 A. Currently we have a bank called
25 Yoursafe, Yoursafe Financials, in the Netherlands,

1 Yoursafe. That's our main one right now.

2 Q. And --

3 A. And, also, there's -- there's
4 another one called Bioveil (ph). They just
5 re-branded, Buy -- BuyVeil Bank (ph). And then
6 also TrustPay Bank.

7 Q. Has Granity changed bank accounts
8 often?

9 A. Yes, it has.

10 Q. What's your understanding of why?

11 A. Since Granity operates in the
12 adult entertainment area, protocol, it is
13 considered high risk by many banks. So there's
14 only so -- so many banks that will let the bank,
15 Granity. And so -- and some of those banks that
16 want to bank in Granity then change their minds and
17 decide not to bank adult entertainment. And -- and
18 that's been the case for many of the banks, that
19 they've either gotten acquired or there's been a
20 change in the type of customer that they're willing
21 to service.

22 Q. And can you tell us about the
23 individuals who have viewing access to Granity bank
24 accounts?

25 A. The viewing access would be myself

1 and Amanda.

2 Q. And who do you refer to when you
3 say "Amanda"?

4 A. Amanda Zimmerman.

5 Q. What is Ms. Zimmerman's
6 profession?

7 A. She's the assistant controller.

8 Q. At what company?

9 A. For Rypl.com Inc.

10 Q. Do you supervise her?

11 A. Yes, I do.

12 Q. Have you generally found her to be
13 a reliable employee?

14 A. Yes.

15 Q. Who has signing authority on these
16 accounts?

17 A. The signing authority would be
18 myself, as a director, Brian Hanlon, as a director,
19 and also the UBO Lee James White.

20 [Reporter intervened for clarification
21 purposes].

22 THE WITNESS: Lee James White.

23 BY MS. SCOTT:

24 Q. What is the primary source of
25 deposits into Granity bank accounts?

1 A. The settlement that we discussed.

2 Q. What are Granity's major expenses
3 or withdrawals that would leave the account?

4 A. The withdrawals -- really, the
5 main one are the broadcaster payments. So the
6 broadcasters do get paid a percentage of any tips
7 in the form of tokens that they receive, and that's
8 tracked on site. And then they can cash out at any
9 time. So that's the main one.

10 Other type of expenses are consulting
11 expenses for marketing people. There's four or
12 five employees. And so -- and then the marketing
13 spend itself for advertising. There's also
14 computer technical type of services that Granity
15 pays for.

16 There's a wide range of withdrawals.

17 Q. Okay. I'm going to go back to
18 something you said earlier there. You've mentioned
19 the phrase "broadcaster." Is a broadcaster an
20 individual who would stream content over Cam4.com?

21 A. Yes.

22 Q. Is there ever any movement of
23 money between Granity and Rypl?

24 A. Granity pays Rypl for the
25 management service -- the managed services that

1 Rypl provides to Granity.

2 Q. And over the years, has one of
3 Granity's expenses been licence fees to Surecom?

4 A. Yes.

5 Q. Over the years, where has Surecom
6 banked?

7 A. Surecom banked primarily with
8 United Bank in Curacao. And now United Bank did
9 terminate that particular bank account because of
10 identity -- the adult entertainment nature of the
11 business. And is now currently -- so Surecom is
12 currently banking with Yoursafe.

13 Q. Are you aware of any banking
14 relationship between Surecom and Alexandria Bank in
15 the Cayman Islands?

16 A. Yes. At one time Surecom did bank
17 with Alexandria Bank in the Cayman Islands.

18 Q. Are you aware of when Surecom's
19 banking relationship with United Bank in Curacao
20 was terminated?

21 A. I want to say 2016, around there.

22 Q. Who has, over the years, had
23 viewing access to Surecom's bank accounts?

24 A. For United Bank?

25 Q. Yes.

1 A. For United Bank, Amanda Zimmerman.
2 I believe that might have been it. I'm not
3 100 percent sure.

4 Q. What about any members affiliated
5 with United International Trust?

6 A. Oh, yes, yes. So, as directors,
7 they do have viewing rights for those bank
8 accounts.

9 Q. Let's continue to focus with
10 United Bank. Who had signing authority over those
11 accounts?

12 A. My understanding is that, as you
13 mentioned, the directors, and at some point -- at
14 one point in time, I believe the Defendant had
15 rights, and Amanda Zimmerman has rights.

16 Q. Are you -- what is your
17 understanding of when the Defendant may have had
18 rights to that account?

19 A. I believe early on, but I'm not a
20 hundred percent sure on that one.

21 Q. Can you explain any differences in
22 the viewers of Surecom's other bank accounts? You
23 mentioned Alexandria or Yoursafe.

24 A. Yeah, typically the viewing rights
25 for those would be with Amanda Zimmerman.

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1 Q. And signing authority as well?

2 A. Signing authority would rest with
3 the directors, so Gregory Elias and United Trust.

4 Q. Does that mark a difference
5 between the Surecom's bank accounts with United
6 Bank?

7 A. Not really, no.

8 Q. Let me rephrase that question as
9 well.

10 Did Amanda Zimmerman have signing
11 authority over the Clare's -- Yoursafe bank
12 accounts for Surecom?

13 A. Did she have signing authority?

14 Q. Correct.

15 A. Yes, yes.

16 Q. What is the primary source of
17 deposits into Surecom's bank account?

18 A. The Surecom bank, that would
19 typically come from Granity.

20 Q. Are you aware of Surecom's major
21 expenses or bank withdrawals?

22 A. Yes. Its major expense was
23 another associated company called Smart-X Net Apps,
24 which is a Romanian company, that provides all the
25 development and all the IT to -- to -- for the

1 platform itself that is owned by Surecom.

2 Q. Between the years 2013 and 2018,
3 are you aware of whether Surecom was generally
4 profitable?

5 A. Yes.

6 Q. Did residual profits remain in
7 Surecom's bank accounts?

8 A. No. Surecom would send those to
9 its shareholder of Surecom, which is Firefly.

10 Q. And over the years, where has
11 Firefly banked?

12 A. Firefly banks -- currently has
13 banks at United Bank and Yoursafe.

14 Q. And who has viewing access to
15 those accounts?

16 A. Amanda Zimmerman.

17 Q. Anyone else?

18 A. I cannot -- I have viewing rights
19 on this, on the Yoursafe account.

20 [Reporter intervened for clarification
21 purposes].

22 THE WITNESS: On the Yoursafe account,
23 I have viewing rights.

24 BY MS. SCOTT:

25 Q. What about any individuals

1 associated with United International Trust?

2 A. And they also -- sorry -- as
3 directors, they always have viewing rights.

4 [Reporter intervened for clarification
5 purposes].

6 THE WITNESS: Sorry, I'll speak louder.

7 As directors, yes, the United Trust
8 also has viewing rights.

9 BY MS. SCOTT:

10 Q. Who has signing rights?

11 A. My understanding on the signing
12 rights is it is United Trust.

13 Q. Has Amanda Zimmerman ever held
14 signing rights?

15 A. Again, I'm not 100 percent sure.
16 I -- I assume so.

17 Q. What is that assumption based on?

18 A. Just all the -- basically, she
19 does all the transactions. At the time anyways,
20 she was doing all of the transactions through those
21 bank accounts.

22 Q. Are you familiar with the process
23 in which -- that would need to be followed in order
24 to create a wire transfer out of Firefly's bank
25 account?

1 A. I believe, early on, Amanda could
2 go in and make the payments that were requested of
3 her to be made.

4 Q. Did that ever change?

5 A. We -- now we kind of send the
6 information to the directors and have them enter in
7 the information and do the transfers.

8 Q. Focusing on a single wire
9 transaction, how many signatures, unique
10 signatures, would be required in order to move
11 money out of the account?

12 A. One.

13 Q. Are you aware of any time in which
14 two signatures were required?

15 A. I don't -- I don't recall.

16 Q. What's your understanding of the
17 primary source of deposits into Firefly bank
18 accounts?

19 A. Those are from Surecom.

20 Q. What about Firefly Lane's major
21 expenses or withdrawals?

22 A. Typically, the consulting to the
23 shareholders. Also, any advances, loans, anything
24 to do with payments to the investors. There was
25 also a payment to one of the other individuals, a

1 consultant, Lemona, who was a consultant.

2 Q. Would you agree that the primary
3 expenses of Firefly Lane related to payments to its
4 shareholders over the years?

5 A. Yes.

6 Q. Lastly I'd like to ask you about
7 the banking relation -- banking practices of Rypl.

8 Over the years we've been discussing,
9 where has Rypl banked?

10 A. Rypl banks at TD Bank.

11 Q. Are you aware of any accounts it's
12 held with Royal Bank of Canada?

13 A. Rypl has never had accounts with
14 Royal Bank of Canada.

15 Q. What's your understanding of who
16 has viewing rights to Rypl's bank accounts?

17 A. That would have been Amanda.

18 Q. Anyone else?

19 A. I have viewing rights as well,
20 yes.

21 Q. What about signing rights?

22 A. Signing rights, Amanda has signing
23 rights, and I believe I have, although I've never
24 -- I've never sent anything or signed -- well, I
25 did sign. Yes, I'm a -- I'm a signer, but I've

1 never sent any money.

2 Q. Who handles the payables of Rypl?

3 A. Who handles the payable of Rypl?

4 They are typically sent to Amanda.

5 Q. And can you describe the typical
6 process of that transaction?

7 A. Sure. You know, the payables will
8 come from one of the -- the managers. They
9 typically approve them, send it off to Amanda, and
10 then Amanda sends out the payment.

11 Q. Have you ever heard Rypl be
12 referred to as a facilitation business?

13 A. I guess it's the same thing as
14 management service business.

15 Q. Based on your role within these
16 entities, do you know whether the Defendant was
17 ever personally responsible for opening and
18 maintaining accounts for Granity?

19 A. For Granity, no.

20 Q. What about for Rypl?

21 A. For Rypl, yes. Yes. My
22 understanding is, on the signature card at the
23 opening with the TD Bank in 2012, he was a signer
24 on it.

25 Q. Was his signing authority removed

1 at some point?

2 A. I don't -- I don't believe so.
3 Maybe we did do new sign -- signatures at some
4 point in time. So, at this point in time, he's not
5 a signer on that account.

6 Q. Do you know whether the Defendant
7 was ever personally responsible for opening and
8 maintaining bank accounts for Firefly Lane?

9 A. My understanding is that he was
10 the one responsible for the opening of the accounts
11 initially at United Bank.

12 Q. As you got more established in
13 your position, did you assume a greater
14 responsibility in managing the banking
15 relationships of these companies?

16 A. Yes, because the banks were
17 changing, so as new ones came on, usually they came
18 through some -- some contacts that I had in the
19 industry. And so that's how that came to be. So I
20 became much more involved in acquiring bank
21 accounts.

22 Q. As you did work to acquire bank
23 accounts, did you keep the Defendant informed as to
24 the current banking relationships of these
25 companies?

1 A. Yes.

2 Q. From your perspective, did he seem
3 interested in that type of information?

4 A. Yes.

5 Q. What gave you that impression?

6 A. Well, banking was so important to
7 our business, to make sure that the -- you know,
8 that the business operated and that the funds
9 flowed, it was very important to get our
10 broadcaster paid and all of that. So, given all of
11 the issues with our banking, he was interested in
12 obviously helping any way he could to facilitate
13 getting new bank accounts.

14 Q. Have you ever exchanged e-mails
15 with the Defendant about the corporate finances and
16 banking of these companies?

17 A. Yes.

18 Q. Has the Defendant ever advised you
19 over e-mail how to move money relating to Surecom?

20 A. Not specifically. "Move money"
21 meaning...?

22 Q. Money that was held in Surecom
23 bank accounts.

24 A. Move them to...? I don't
25 remember. It might -- it might have happened, but

1 I don't remember right now.

2 Q. I'm going to show you what's been
3 marked as Government Exhibit 24.

4 EXHIBIT NO. G-24: E-Mail Chain from
5 D. Erickson to T. Severin, R. Burry dated
6 August 28, 2014, Re: Corporate
7 Accounts.

8 BY MS. SCOTT:

9 Q. I'm going to zoom in on the top
10 half of the first page. Does this appear to be a
11 true and accurate copy of an e-mail between you and
12 the Defendant regarding corporate accounts, from
13 August 28th, 2014?

14 A. Yes.

15 Q. I'm now going to turn to page 2
16 and I'm going to direct your attention to the
17 bottom half of this e-mail.

18 At the top there's an e-mail dated
19 August 23rd, 2014. I read the "from" line as
20 "TransferWise support." Are you familiar with what
21 TransferWise is?

22 A. TransferWise is a fintech. I
23 think they now go by the name of "Wise".

24 Q. Can you please explain what a
25 "fintech" is?

1 A. Oh, it's like a bank but not as
2 heavily regulated as a bank. More --- more like an
3 internet bank.

4 Q. Can you please describe what is
5 going on in these e-mails that are on the screen?

6 A. So, looks like Sandra Linnasmagi
7 from TransferWise is responding to Dave's request
8 for a corporate account.

9 Q. And I'm now going to draw your --
10 your attention to the top half of page 2. I'm
11 going to go to the very bottom page of 1 first. At
12 the bottom of this, who appears as the sender of
13 this e-mail, timestamp 2:00 p.m.?

14 A. The Defendant.

15 Q. And returning to page 2, what did
16 the Defendant state in this e-mail?

17 A. He says:

18 "Thanks! I have copied Tony
19 Severin here who can provide you the
20 business details. Do you have a
21 listing of all the countries and
22 currencies that you offer?"

23 Q. After the Defendant provided you
24 as a point of contact to TransferWise, how did you
25 respond?

1 A. I asked for which companies.

2 Q. And for which companies relating
3 to who would hold the account?

4 A. Correct.

5 Q. And how did Dave Erickson, the
6 Defendant, respond?

7 A. And the Defendant responded with
8 Surecom.

9 Q. I'm going to zoom back in in the
10 middle of this first page. This appears to be an
11 e-mail sent from you, and on the second full
12 sentence, it states:

13 "We would need Gregory to sign
14 the contract."

15 Did I read that correctly?

16 A. Yes.

17 Q. Who is "Gregory" referring to?

18 A. Gregory Elias of United Trust.

19 Q. To your knowledge, did Mr. Elias's
20 role as managing director include the
21 responsibility to act on shareholders'
22 instructions?

23 A. Yes.

24 Q. Are you aware of any instances in
25 which, when prompted, Mr. Elias refused to sign

1 paperwork?

2 MR. MAUZY: Objection, lack of personal
3 knowledge.

4 BY MS. SCOTT:

5 Q. You may answer.

6 A. Not that I'm aware of.

7 EXHIBIT NO. G-26: E-Mail Chain from
8 D. Erickson to T. Severin, R. Burry
9 dated June 14, 2017, Re: Contact
10 Details.

11 BY MS. SCOTT:

12 Q. I am now going to show you what
13 has been marked as Government Exhibit G-26.

14 Does this appear to be -- I will zoom
15 in on this header information at the top of the
16 page. Does this appear to be a true and accurate
17 copy of an e-mail between you and the Defendant
18 regarding the ownership of Rypl, from June 14th of
19 2017?

20 A. Yes.

21 Q. I'm going to highlight in section
22 -- one moment.

23 Can you please read for me the
24 highlighted section in the middle of this page?

25 A. Yes.

1 "Hi Dave, I wanted to talk to
2 you about the share ownership of
3 Rypl. Anytime Rypl applies for bank
4 accounts, Amex credit cards or
5 exchange rate service like the one
6 below, they always ask for,

7 1. Articles of incorporation that
8 clearly indicate information as to
9 beneficial owners with 25% or more
10 ownership."

11 Q. Who wrote this?

12 A. I did.

13 Q. Based on this situation, did you
14 have a proposal for the Defendant?

15 A. Yes.

16 Q. Can you describe what that
17 proposal was?

18 A. The proposal would mean -- would
19 basically, because it would be difficult,
20 especially on the Firefly side, getting all eight
21 shareholders in this situation to come to Toronto
22 to the bank branch to sign for the account, my
23 proposal was for Firefly and for Halstead Bay to
24 have reduced -- to have ownership reduced to less
25 than 25 percent.

1 Q. And how did the Defendant respond?

2 A. I think he was -- yeah, he was
3 obviously -- he liked the idea.

4 Q. And why did you go to the
5 Defendant with this proposal?

6 A. Because, you know, the Defendant
7 was the finance person and I thought it would be
8 good to hear the -- to hear the actual information
9 regarding how bank accounts require.

10 Q. Is there any reason why you didn't
11 take it to the Board for Firefly Lane?

12 A. I always took it to Dave. There
13 was no really situation where there was a board
14 that I could take it to.

15 Q. Did you need to ask for
16 Mr. Moldon's approval as the majority shareholder
17 before bringing a proposal like this to the
18 Defendant?

19 A. No.

20 Q. What's your understanding of why
21 not?

22 A. Because Defendant really was
23 running most of the information, or we got most of
24 our advice on financials from the Defendant.

25 Q. You have testified that the

1 Defendant was responsible for financial oversight
2 of these companies. In that role, did he have any
3 involvement in communicating the financial
4 condition to Firefly Lane's shareholders?

5 A. Yes.

6 Q. Can you describe that role?

7 A. The -- what the Defendant would do
8 as far as providing the information?

9 Q. Yes, please.

10 A. So they would have a monthly
11 meeting. I was not part of that meeting. They
12 refer to it as the OMM meeting, old man meeting.
13 And my understanding was that financials that I
14 would have sent out would be discussed at that
15 meeting, and questions would be asked of Dave in
16 regards to any financials at that monthly meeting,
17 at the Board meeting.

18 MS. SCOTT: I -- a brief question: Is
19 everyone still okay? Does anyone need a break?
20 Yes.

21 Mr. Reporter, reporter, can we please
22 take a brief moment off the record.

23 THE VIDEOGRAPHER: Okay. One moment,
24 please.

25 This marks the end of media one, and

1 we're going off the record at 2.30 p.m.

2 -- RECESS TAKEN AT 2:30 P.M. --

3 -- UPON RESUMING AT 2:40 P.M. --

4 THE VIDEOGRAPHER: This marks the
5 beginning of media number two and we're back on the
6 record at 2:40 p.m. Go ahead, Counsel.

7 MS. SCOTT: Thank you.

8 BY MS. SCOTT:

9 Q. Mr. Severin, I'm now going to -- I
10 will take one step back.

11 Before we took a break, you testified
12 that the Defendant had some responsibility in
13 communicating the finances of the companies to the
14 Firefly Lane shareholders; is that correct?

15 A. Correct.

16 Q. Would he distribute such
17 information over e-mail?

18 A. At one point in time, he was, but
19 when I started distributing, I would distribute the
20 monthly report to the shareholders, and then my
21 understanding was that they would discuss it at
22 their monthly call.

23 Q. I'm now going to show you what's
24 been marked as Government Exhibit G-21.

25 EXHIBIT NO. G-21: E-Mail Chain from

1 D. Erickson to T. Severin, et al, dated
2 July 28, 2014, Re: Material for
3 Meeting.

4 BY MS. SCOTT:

5 Q. Does this appear to be a true and
6 accurate copy of an e-mail between you and the
7 Defendant from July 28th of 2014?

8 A. Yes.

9 Q. I want to blow up the middle of
10 this page.

11 At the top of the highlighted section,
12 it says Dave Erickson is sending an e-mail at
13 July 26, 2014, at 4:14 p.m.

14 Would you agree with that statement?

15 A. Yes.

16 Q. Can you -- can you please read for
17 me the highlighted text at the beginning of this
18 portion?

19 A. "I feel that some of this
20 material is inappropriate for staff
21 members. Particularly the
22 cash/debt/etc portions."

23 "In the future, I would like us
24 all to review every page before we
25 send it out as a mass mailing."

1 Q. Are you aware of what the
2 Defendant is referring to here when he says
3 "material"?

4 A. I cannot remember on this one.

5 Q. Would you agree that the material
6 discussed the cash and debt --

7 MR. MAUZY: Objection as leading, asked
8 and answered.

9 MS. SCOTT: I'll rephrase.

10 BY MS. SCOTT:

11 Q. Mr. Severin, can you please reread
12 the second sentence of this e-mail?

13 A. The highlighted portion?

14 Q. Yes, please.

15 A. Yeah.

16 "Particularly the cash/debt/etc
17 portions."

18 Q. Based on your familiarity with the
19 Defendant, did he bear any responsibility in
20 tracking the cash reserves of the Firefly Group?

21 A. At that time, yes.

22 Q. Did he have any responsibility in
23 tracking the debts of the company?

24 A. I believe the shareholder, if
25 there was any shareholder debt or perceived

1 shareholder debt, yes.

2 Q. I'm highlighting a section closer
3 to the top. Did you respond to that e-mail?

4 A. Yes.

5 Q. And how did you respond?

6 A. I wrote:

7 "This is a good point. My
8 perspective was that I was
9 presenting this to the partners only
10 plus directors."

11 Q. Who do you refer to when you say
12 "directors"?

13 A. I believe the directors would be
14 Gregory Elias.

15 Q. And would you generally defer to
16 the Defendant's decision-making on a topic like
17 this?

18 A. Definitely, yes.

19 Q. Can you explain why?

20 A. Well, I didn't want sensitive
21 information going to other parties within the
22 company in, you know, that -- that the Defendant
23 didn't want me to send it to.

24 Q. Based on your role, do you know
25 whether Firefly Lane was generally profitable in

1 the years of 2013 through 2018?

2 A. Yes.

3 Q. In relation to that time period,
4 did you ever discuss budgetary matters pertaining
5 to the company with the Defendant?

6 A. Yes.

7 Q. Did you ever discuss potential
8 avenues to cut business expenses with the
9 Defendant?

10 A. There was times when there was --
11 it was necessary to do some cost cutting or, you
12 know, get cost efficiencies.

13 Q. I am now showing you what's been
14 marked as Government Exhibit G-27.

15 EXHIBIT NO. G-27: E-mail Chain between
16 T. Severin, D. Erickson and Mr. Moldon,
17 dated February 20, 2014.

18 BY MS. SCOTT:

19 Q. Does this appear to be a true and
20 accurate copy of an e-mail between you, the
21 Defendant, and Mr. Moldon, from February 20th of
22 2014?

23 A. Yes.

24 Q. Who sent this e-mail?

25 A. The Defendant.

1 Q. And I'm going to zoom in on the
2 centre of the page. Can you please read the
3 highlighted portion?

4 A. Yes.

5 "As a first step I would like
6 you to sit with Tony and come up
7 with a big list of cost cuts for
8 discussion at the old guy meeting on
9 February 27th.

10 "Secondly, I would like you to
11 provide as much assistance and
12 urgency as you can in order to
13 support the budgeting effort."
14 [as read].

15 Q. What is your understanding of
16 which company the Defendant is referring to when
17 discussing the budget?

18 A. This would have been all the
19 companies.

20 Q. I -- I'm now showing you what's
21 been marked as Government Exhibit G-29. I'll zoom
22 in on this header for you.

23 EXHIBIT NO. G-29: E-Mail Chain from
24 D. Erickson to T. Severin dated May 29,
25 2014, Re: Partner Payments.

1 BY MS. SCOTT:

2 Q. Does this appear to be a true and
3 accurate copy of an e-mail between you and the
4 Defendant on May 29th of 2014 about partner
5 payments?

6 A. Yes, it does.

7 Q. Who sent this e-mail?

8 A. The Defendant.

9 Q. I'm now going to direct your
10 attention to the bottom half of page 2. Who sent
11 this e-mail?

12 A. I did.

13 Q. Can you please describe what
14 you're referring to in this e-mail?

15 A. I'm referring to presentation of
16 -- of the financial results.

17 Q. Did that relate specifically to
18 payments to partners?

19 A. That was a component of the
20 expenses that related to payment to partners.

21 Q. What was your goal in collecting
22 this data?

23 A. Just to identify how much of the
24 expenses went to shareholders.

25 Q. Can you describe, if any, business

1 interests that Rypl had in determining the
2 profitability of Cam4 before partner payments were
3 made?

4 A. That was some that I discussed
5 because basically, from my background, I would do
6 up the financial results based on operating
7 profits, which would be before payments to
8 shareholders, items like that. And that would
9 reflect on the management of the company; me being
10 a manager, that would be something I would want to
11 be held accountable for.

12 Q. I'm now going to return to page 2,
13 and I'm highlighting that top e-mail that you have
14 already discussed that the Defendant sent.

15 A. Uhm-hmm.

16 Q. What was the Defendant's reaction
17 to your attempt to calculate the amount of partner
18 payments in 2014?

19 A. That -- well, it sounded to me
20 like they had -- they had kind of looked into this
21 in the past and it was not -- it was not thought of
22 well at the partner level.

23 Q. And when you refer to "they," it
24 had come up for them in the past, who are you
25 referring to?

1 A. The Board.

2 Q. Of Firefly Lane?

3 A. Correct.

4 Q. Can you please read the
5 highlighted portion?

6 A. Yeah.

7 "I have had many discussions
8 over the years about 'normalizing'
9 the expenses. They tend to the
10 political and have no useful
11 application that I have ever seen,
12 unless one is planning on selling
13 the business and wants to up the
14 bottom line."

15 Q. And the second section that I
16 highlighted later in the e-mail?

17 A. "I can tell you after the
18 partner meetings we have had that
19 there is no impetus for cutting
20 partner compensation and as such,
21 these 'partner payments' are indeed
22 payroll costs and not distributions
23 of profit."

24 Q. Did you -- at the time, did you
25 agree with that statement?

1 A. I didn't really think of it as
2 leaning to. I just -- that's -- that's what the
3 decision was, so... I didn't move forward with the
4 -- changing the financials.

5 Q. Did you defer to the Defendant
6 when it came to partner payments?

7 A. Yes.

8 Q. Based on your experience, though,
9 as Controller and Director of Finances, what did
10 you agree that the partner payments you had
11 identified were in fact payroll costs?

12 A. It wasn't a matter of payroll
13 costs. To me, it was more of a matter of what we
14 would hold our management accountable for, the
15 numbers they would be accountable for, so... And I
16 think the Defendant was more interested as far as
17 the cash component of it all. So he did want to
18 see the -- the partner -- the shareholder payments
19 there.

20 Q. Okay. In your estimation, would
21 the partner payments reflect operational costs?

22 A. Some of them would and some of
23 them wouldn't. If they were active in the business
24 and paid a competitive rate, then I would consider
25 those as operational expenses.

1 Q. Could you control the cost of
2 partner payments?

3 A. No.

4 Q. Who was in control of costs for
5 partner payments?

6 A. That is the Defendant.

7 Q. From your role as controller of
8 Rypl, did you ever get the impression that Firefly
9 Lane partners prioritized their own payments over
10 the interest of the company?

11 A. I wouldn't say over the interest
12 of the company. If the company did well -- they
13 were very interested in the company doing well so
14 that they could increase their shareholder
15 distributions.

16 Q. From your view, did the partners
17 seem interested in the payments that they were
18 receiving?

19 A. They were very interested in the
20 payments they were receiving, correct.

21 Q. Over time, did the payments to
22 shareholders increase or decrease?

23 A. They increased.

24 Q. I am now going to show you what's
25 been marked as Government Exhibit G-28. I'm going

1 to highlight the header.

2 EXHIBIT NO. G-28: E-Mail from T. Severin
3 to D. Erickson dated October 7, 2015.

4 BY MS. SCOTT:

5 Q. What is the subject line of this
6 e-mail?

7 A. The subject line is "MOM report."

8 Q. Does that refer to the
9 month-over-month report you described earlier?

10 A. It does, yes.

11 Q. Who sent this e-mail?

12 A. I did.

13 Q. To whom?

14 A. To the Defendant.

15 Q. Does this appear to be a true and
16 accurate copy of the e-mail between the two of you
17 from October 7th of 2015?

18 A. Yes.

19 Q. I'm going to back out of this
20 section and highlight a later section.

21 Later in this thread, who is sending
22 this e-mail?

23 A. The Defendant.

24 Q. Can you please read the final two
25 sentences, which I have highlighted.

1 A. "Our biggest manageable
2 expenses are Media 600k, Performers
3 100k and Wages/Consulting 800k.
4 That's \$1.5 million per month in
5 total on line -- in total on 3 line
6 items."

7 Q. Based on your understanding, which
8 entity is the Defendant referring to in regard to
9 these expenses?

10 A. All of them.

11 Q. You stated that the Defendant was
12 describing manageable expenses. What is your
13 understanding of his use of the word "manageable"?

14 A. Basically non-partner payout
15 expenses.

16 Q. How did you respond?

17 A. I just corrected him on the
18 manageable portion of the wages and consulting.

19 Q. At this time, was there an effort
20 to reduce manageable expenses?

21 A. Yes, there was.

22 Q. Was there any appetite in 2015 to
23 reduce partner expenses?

24 A. No.

25 Q. I'd like to focus a little bit in

1 on those partner payments now.

2 A. Uhm-hmm.

3 Q. When you were first getting
4 started with Rypl, how involved were you in making
5 partner payments to Firefly Lane shareholders?

6 A. I was not involved.

7 Q. Based on your understanding, who
8 was making those calls?

9 A. That would be Amanda would
10 actually physically make the -- the payments, based
11 on notifications, e-mails, that she would receive
12 from the Defendant.

13 Q. From what you have seen, did the
14 Defendant make determinations about payments to all
15 Firefly Lane shareholders?

16 A. That was my understanding, but
17 probably in consultation with those board members,
18 but my understanding is that he was the major
19 decisionmaker on that.

20 Q. Did you ever observe Ms. Zimmerman
21 deny a request made by the Defendant to pay a
22 Firefly Lane partner?

23 A. No.

24 Q. Between the years of 2013 and
25 2018, did the Firefly Lane partners consistently

1 receive payments from the companies?

2 A. Yes.

3 Q. In general, how were those partner
4 payments tracked for accounting purposes?

5 A. They were entered into the
6 accounting system and tracked as payments that way.

7 Q. And what type of information would
8 be entered into the accounting system?

9 A. It would be just a general
10 description, I believe based on maybe an e-mail
11 that the Defendant would have sent Amanda, and then
12 she would put -- enter something in description.

13 Q. Would the amount be captured of
14 the payment?

15 A. In the tracking of the -- on the
16 accounting system? Yes.

17 Q. What about the payor of the
18 expense?

19 A. Yes.

20 Q. The beneficiary of the expense?

21 A. The beneficiary would be the
22 payee.

23 Q. And would that information be
24 captured in the accounting?

25 A. Yes. There's -- typically would

1 be a vendor I.D. that would be set up, and that
2 would indicate which vendor was paid.

3 Q. And who was responsible for
4 inputting that information?

5 A. At that point in time, it was
6 Amanda Zimmerman.

7 Q. Have you ever had involvement in
8 inputting that information into the accounting
9 software?

10 A. About the partner payments, not
11 really, no, no.

12 Q. Were there anyone other than
13 Ms. Zimmerman who was responsible for inputting
14 that data?

15 A. Now we use kind of an external
16 source to enter that information. So we use a --
17 an outsource company out of -- out of India to
18 enter all the payables information.

19 Q. Do you recall when that changed?

20 A. It would have been maybe about six
21 years ago.

22 Q. How, if at all, was the Defendant
23 involved in accounting for partner payments?

24 A. He would send Amanda, at that
25 point in time, the information on the amount of the

1 payment, who to be paid, and what they were for.

2 Q. Did Firefly Lane ever make
3 payments to its partners related to their
4 individual tax bills?

5 A. There was payments indicated as
6 tax installments that were made.

7 Q. What was the purpose of those
8 payments?

9 A. My understanding was that the
10 partners had agreed that they would get a net
11 consulting amount paid to them that would be --
12 that would be -- so, if the amount was 30,000 that
13 they would receive net, but based on the country
14 that they were working in, that could mean, you
15 know, an additional amount in taxes. So, it might
16 be, you know, if they were getting 30,000 in the
17 U.S., in a month, net, that would have been, you
18 know -- could have been a gross amount of 45,000 or
19 whatever. And that's what the -- kind of the
20 top-up, so the company would pay 45,000 so they
21 could net 30,000. That was the objective.

22 Q. Were you ever personally
23 responsible for executing payments to Firefly Lane
24 shareholders related to tax payments?

25 A. No.

1 Q. Who would be involved in that?

2 A. That was the Defendant.

3 Q. Could you describe what his role
4 was?

5 A. He would just send the
6 notification. I remember at one point in time it
7 was in the form of a -- because the tax laws
8 changed in the U.S. at some point in time, and he
9 sent a spreadsheet, and on that spreadsheet was a
10 list of the payments for taxes that would be paid
11 to Halstead Bay.

12 Q. And was Ms. Zimmerman responsible
13 for making those payments?

14 A. Yes, she was.

15 Q. From what you could see, did
16 Ms. Zimmerman faithfully follow the Defendant's
17 instructions?

18 A. Yes.

19 Q. Is there any situation in which a
20 partner -- or a payment to a partner for the
21 purpose of paying taxes would be coded as a loan to
22 the shareholder?

23 A. I don't believe so, no.

24 Q. Between the years 2013 and 2018,
25 did the Firefly Lane partners consistently receive

1 consulting payments?

2 A. From, sorry, what year?

3 Q. 2013 to 2018.

4 A. Yes.

5 Q. Did that include Mr. Rodenburg?

6 A. Yes.

7 Q. Mr. Burry?

8 A. Yes.

9 Q. Mr. van der Poel?

10 A. Yes.

11 Q. The Defendant?

12 A. Yes.

13 Q. From your perspective, were there
14 any differences in how the shareholders' consulting
15 fees were processed?

16 A. For the consulting?

17 Q. Yes.

18 A. During that time, no.

19 Q. Around this time, how much was the
20 consulting fee?

21 A. It was 30,000 plus some incidental
22 type of cost, like a car allowance, things like
23 that.

24 Q. And to your knowledge, who set
25 that consulting fee amount?

1 A. My understanding was that it was
2 set at the Board level.

3 Q. Was it general practice for an
4 invoice to be sent to Firefly Lane before any such
5 consulting payments were made?

6 A. No, they were pretty standard.

7 Q. And you -- you testified that the
8 Defendant was one shareholder who received those
9 consulting payments. Would you consider those fees
10 as in exchange for services that were performed by
11 the shareholders?

12 A. Yes.

13 Q. Focusing on the Defendant in
14 particular, how would -- scratch that. One
15 question first.

16 Who was responsible for making the
17 actual consulting payments out to shareholders?

18 A. That would be Amanda Zimmerman.

19 Q. Are you aware of how Ms. Zimmerman
20 knew what bank account to transfer those payments
21 to?

22 A. I think the individual shareholder
23 would communicate that to her.

24 Q. You explained that the consulting
25 fee was typically around 30,000 plus incidentals.

1 Did that amount ever increase for the Defendant?

2 A. Yes.

3 Q. Who informed you that it
4 increased?

5 A. The Defendant.

6 Q. When you received that request,
7 did you feel that you had the authority to tell him
8 no?

9 A. No.

10 Q. I'm going to show you what's been
11 marked as Government Exhibit G-30, and I'm going to
12 zoom in the text at the top of this page.

13 EXHIBIT NO. G-30: E-Mail from
14 D. Erickson to A. Zimmerman, et al,
15 dated May 15, 2017, Re: New Monthly
16 Wire.

17 BY MS. SCOTT:

18 Q. Does this appear to be a true and
19 accurate copy of an e-mail that you received from
20 the Defendant, along with Ms. Zimmerman, on
21 May 15th of 2017?

22 A. Yes.

23 Q. Can you please read the first
24 complete sentence which I have highlighted in the
25 body of the e-mail?

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1 A. "Effective with the wire sent out
2 the end of the" -- of -- sorry.

3 "Effective with the wire sent
4 out the end of this month for June,
5 and going forward, you will need to
6 send the following amount."

7 Q. And what's the last full sentence?

8 A. "The amount and coding are
9 attached."

10 Q. Did the Defendant send you a
11 document along with this e-mail?

12 A. If I remember correctly, yes.

13 Q. According to this exhibit, what is
14 the title of that document?

15 A. "Halstead - New Monthly Wire
16 060117."

17 Q. Okay. I am now going to show you
18 what is marked as Government -- what I have marked
19 for identification as Government Exhibit G-31.

20 For the record, this record does not
21 currently have an exhibit sticker attached to it.

22 EXHIBIT NO. G-31: New Monthly Wire
23 Effective June 1, 2017.

24 BY MS. SCOTT:

25 Q. Mr. Severin, can you -- can you

1 read this?

2 A. Yes.

3 Q. What does this document appear to
4 be?

5 A. It is a breakdown of --

6 MR. MAUZY: I'm sorry, what -- we don't
7 have an exhibit number?

8 MS. SCOTT: It's G- 31.

9 MR. BOURGET: We don't have a sticker.

10 BY MS. SCOTT:

11 Q. Pardon me, Mr. Severin, what does
12 this document appear to be?

13 A. This is -- it is a breakdown of
14 the \$58,650 request.

15 Q. Are you aware of who created this
16 document?

17 A. Yes, the Defendant.

18 Q. Does this appear to be a true and
19 accurate copy of the monthly wire instructions that
20 the Defendant sent you in that previous exhibit I
21 showed you?

22 A. Yes.

23 Q. Who is making the coding
24 decisions, according to this record?

25 A. This is -- this spreadsheet is

1 from the Defendant. So he's providing the
2 information.

3 Q. In the middle of this chart,
4 roughly, there's a line that reads under the "Item"
5 column, "Dividend Advance." Can you please read
6 the amount next to that section?

7 A. Yes. It's 20,000.

8 Q. And how did the Defendant direct
9 that that payment be coded?

10 A. As a loan to shareholder.

11 Q. Do you know what that payment is
12 for?

13 A. Specifically for? No, I don't.

14 Q. Some of these other line items
15 direct that the payment be coded to "Firefly -
16 Facilitation." What does that mean?

17 A. This would be -- so, the way that
18 the reporting was set up, there would be, like,
19 management type of expenses which would be
20 classified as facilitation, versus product type of
21 expenses that would be coded to the actual SBU.

22 Q. I am now going to show you what's
23 been marked as Government Exhibit G-32.

24 EXHIBIT NO. G-32: E-Mail dated

25 D. Erickson to T. Severin dated July

1 24, 2019, Re: Change in monthly payment.

2 BY MS. SCOTT:

3 Q. And I'm first going to direct your
4 attention to page 2, and blow up the top portion.

5 Does this appear to be a true and
6 accurate copy -- pardon me. I'm going to go back
7 to page 1.

8 A. Okay.

9 Q. And focus at the very bottom. Can
10 you please read the name that appears next to the
11 "From" line?

12 A. "From: Dave Erickson."

13 Q. I will now turn to page 2 and
14 highlight the remainder.

15 When was this e-mail sent?

16 A. On July 18th, 2019.

17 Q. To whom was it sent?

18 A. To me.

19 Q. And what is the Defendant
20 instructing in this e-mail?

21 A. It indicates that:

22 "[...] stop paying the \$6,600
23 per month to the bank and instead
24 add that amount to my monthly
25 Consulting wire. Coding remains the

1 same. I also need you to start
2 sending the monthly tax deposit per
3 the spreadsheet. Next month." [As read]

4 Q. Earlier you referred to a record
5 you recalled receiving from the Defendant related
6 to tax payments. Does this sound familiar to you?

7 A. Yes.

8 Q. When you received this e-mail, did
9 you feel that you had the authority to code the
10 payment differently than instructed?

11 A. No.

12 Q. Why not?

13 A. Because it was coming from the
14 Board and the Defendant was a financial guy on the
15 Board. And this was concerning partner payments.

16 Q. I would now like to talk about a
17 different form of partner payments.

18 Between the years 2013 and 2018, are
19 you aware of whether Firefly Lane paid for credit
20 card bills related to the partners?

21 A. Yes.

22 Q. Did Firefly Lane pay for credit
23 card bills related to Mr. Rodenburg?

24 A. Yes.

25 Q. Mr. Burry?

1 A. Not Mr. Burry, no.

2 Q. Mr. van der Poel?

3 A. Yes.

4 Q. And the Defendant?

5 A. Yes.

6 Q. Was the purpose of those payments
7 to repay any business expenses that may have been
8 incurred by the respective shareholder?

9 A. The purpose of the credit card was
10 to, yes, to pay business expenses of the company.

11 Q. Did Firefly Lane issue a credit
12 card to Mr. Rodenburg?

13 A. Yes.

14 Q. To Mr. van der Poel?

15 A. Yes.

16 Q. To the Defendant?

17 A. There was no Firefly credit card
18 for the Defendant.

19 Q. Did Rypl issue a credit card in
20 the name of Mr. Rodenburg?

21 A. No.

22 Q. Mr. Burry?

23 A. No.

24 Q. Mr. van der Poel?

25 A. No.

1 Q. The Defendant?

2 A. No.

3 Q. Was there any associated company
4 with Firefly Lane that had issued a credit card to
5 the Defendant in his name?

6 A. No.

7 Q. What credit card, based on your
8 understanding, was Firefly Lane making
9 reimbursements to him for?

10 A. He mentioned Amex. So I assume it
11 was an Amex, and I assume it's his personal Amex.

12 Q. Is it your understanding that
13 business and personal expenses may be made on the
14 Defendant's credit card in particular?

15 A. Yes.

16 Q. What about for the other
17 shareholders that you mentioned have Firefly Lane
18 credit cards, would it be unusual for them to pay
19 for a personal expense on the Firefly Lane credit
20 card?

21 A. Not unusual. They did it, yeah.

22 Q. Was there any -- referring
23 specifically to the Firefly Lane issued credit
24 cards --

25 A. Uhm-hmm.

1 Q. -- how were business expenses
2 treated relative to any personal expense that might
3 be paid?

4 A. Personal expenses were tracked as
5 shareholder -- shareholder amounts.

6 Q. And would those amounts be
7 reimbursed?

8 A. Yes.

9 Q. What about any personal expenses
10 that were made?

11 A. Sorry. Backtrack.

12 So the personal expenses were tracked
13 as shareholder loans, yeah, shareholder amounts.

14 Q. Did you say "shareholder loans"
15 first?

16 A. Yeah, I think they were -- they
17 were more triggered as shareholder advances
18 basically, yeah, shareholder amounts.

19 Q. Would those amounts need to be
20 repaid?

21 A. They would be reimbursed, correct,
22 yeah.

23 Q. The personal expenses would be
24 reimbursed; what do you mean by that?

25 A. They would typically be deducted

1 from either -- you know, some partner payment.

2 Q. Did you have any visibility into
3 the credit card statements belonging to or
4 associated with Mr. Rodenburg's Firefly Lane credit
5 card?

6 A. Yes, we would get a copy of the
7 statement.

8 Q. What Mr. van der Poel's Firefly
9 Lane credit card?

10 A. Yes, we would get a copy of the
11 statement.

12 Q. Did you have viewing authority to
13 the credit card statements related to the
14 Defendant's Amex?

15 A. No.

16 Q. Are you aware of whether the
17 Defendant was ever asked to provide credit card
18 statements?

19 A. We did ask for receipts, yes.

20 Q. Did he ever provide them?

21 A. We never received any receipts,
22 no.

23 Q. From what bank account, if you
24 know, were the Defendant's credit card expenses
25 paid from, typically?

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1 A. Typically, it would be paid during
2 this time from Rypl. So the Rypl USD bank account.

3 Q. How did Rypl know how much money
4 to send the Defendant to pay for his credit card
5 statement?

6 A. The Defendant would send an amount
7 on a monthly basis.

8 Q. Who was responsible for
9 determining which expenses incurred by the
10 Defendant were business-related and which were
11 personal?

12 A. The Defendant.

13 Q. Did he provide any type of
14 documentation accounting for those determinations?

15 A. He would send a spreadsheet.

16 Q. From your perspective, were there
17 any differences in how Firefly Lane shareholders'
18 credit card payments were treated?

19 A. They were just -- they were just
20 treated differently, just because the -- part of it
21 was the amount, because the Firefly credit cards
22 did have credit limits on them, whereas the
23 Defendant's Amex was -- I guess didn't have --
24 Amex, I guess, don't have credit limits, so the
25 amounts of the reimbursements were quite large in

1 some months.

2 Q. I'll ask you to continue to speak
3 up, Mr. Severin.

4 A. Okay, sure.

5 Q. In general, were the amounts of
6 the Defendant's monthly credit card payments higher
7 than that of Mr. Rodenburg?

8 A. Yes.

9 Q. Higher than that of Mr. van der
10 Poel?

11 A. Yes.

12 Q. And you mentioned earlier that any
13 personal expenses that might be incurred on one of
14 these credit cards would be accounted for as a
15 loan; is that correct?

16 A. As a shareholder amount, yes. Due
17 from -- on the books, I think it was called "due
18 from shareholder."

19 Q. And who was responsible for
20 inputting that information into the books?

21 A. We would enter it into the
22 accounting system.

23 Q. Who is "we"?

24 A. Typically, at one point in time,
25 it was Amanda, and then, like I said, we outsourced

1 a lot of the inputting the entries to a company in
2 India.

3 Q. And for the Defendant, where would
4 that information come from that was eventually
5 inputted into the accounting system?

6 A. Where would it come from? Sorry?
7 He would provide it, and then we would enter it.

8 Q. Did Rypl rely on the Defendant to
9 provide truthful information regarding the coding
10 of personal versus business expenses on his credit
11 card?

12 A. Yes.

13 Q. I'd like to switch gears now a
14 little bit. And, first, if you could just provide
15 some background.

16 Can you explain what a dividend is?

17 A. A dividend is distributable
18 after-tax profits of a company.

19 Q. Are dividends guaranteed?

20 A. No.

21 Q. In order for a company, any
22 company, company in general, to issue a dividend,
23 what is the standard mechanism for doing so?

24 A. A Board resolution. So, at the
25 Board level, they declared a dividend and do a

1 dividend resolution.

2 Q. If the shareholders of a company,
3 or whomever was responsible for declaring a
4 dividend, desired, could that authority issue a
5 one-time dividend?

6 A. Yes.

7 Q. When you first started working for
8 Rypl, were you aware of any formal dividend
9 policies in place related to Rypl?

10 A. To Rypl? No.

11 Q. Were you made aware of any formal
12 dividend policies in place related to Firefly Lane?

13 A. Firefly Lane, again, I was not
14 aware of any formal procedure for the issuing of
15 dividends.

16 Q. Okay. And between the years of
17 2013 and 2018, are you aware of any formal
18 dividends that were declared by Firefly Lane
19 Corporation?

20 A. There was no formal dividends
21 declared from Firefly between those years.

22 Q. What about Firefly Lane Ltd.?

23 A. No.

24 Q. What about Rypl?

25 A. No.

1 Q. During those years, though, was
2 Firefly Lane generally profitable?

3 A. Yes.

4 Q. Was Firefly Lane Ltd. generally
5 profitable when it existed?

6 A. Yes.

7 Q. Was Rypl generally profitable?

8 A. Yes.

9 Q. Because those entities had
10 profits, could the entities have issued dividends,
11 if declared?

12 MR. MAUZY: Objection, calling for an
13 opinion outside the witness's scope of knowledge.

14 BY MS SCOTT:

15 Q. You may answer.

16 A. They could have.

17 Q. As the controller, are you aware
18 of any circumstances during this time period that
19 would have precluded the partners from asking that
20 declaration paperwork be drawn up?

21 A. I was not aware of any of it, no.

22 Q. Have you ever heard the phrase
23 "advance dividend"?

24 A. Only when it came to the payments
25 that were being made to the shareholders.

1 Q. Do you recall when you first heard
2 that phrase?

3 A. Not really. Not really. Not --
4 no. I don't really want to guess on that one.

5 Q. That's okay. Do you recall from
6 whom you first heard the phrase used?

7 A. It might have been from the
8 Defendant.

9 Q. What's your understanding of an
10 advance dividend?

11 A. Yeah, I've not heard of that term
12 before. It was kind of brought up at -- yeah, on
13 these particular instances, and, to me, it's a
14 loan, it's a shareholder loan.

15 Q. Can you describe any difference
16 between an advance dividend and a dividend?

17 A. No. Well, there's no -- it's
18 called a dividend, it's declared as a dividend, and
19 there's resolutions in as a dividend, and it's --
20 that's the dividend --

21 [Reporter intervened for clarification
22 purposes].

23 THE WITNESS: Yeah, there's no --
24 there's a -- there's no such thing, really, as an
25 advance dividend. You get the dividend, and that

1 dividend comes with a dividend resolution.

2 BY MS. SCOTT:

3 Q. From your perspective, was the
4 main differentiating factor between an advance
5 dividend and a dividend the existence of a
6 declaration?

7 A. Correct, a declaration signed by
8 the Board saying a dividend is being declared to
9 these shareholders on this date.

10 Q. You say that you were not aware of
11 any formal dividend policies during this time, but
12 what is your understanding of who could propose a
13 dividend on behalf of Firefly Lane?

14 A. My understanding was the Board
15 could -- would be the ones doing that.

16 Q. And did that include the
17 Defendant?

18 A. Yes.

19 Q. As well as other shareholders?

20 A. Correct.

21 Q. You compared an advance to a loan.
22 Can you please explain more the similarities or
23 differences between advances and loans?

24 A. Advance would be something that
25 you could -- you would have repaid relatively

1 quickly. So, if I get a payroll advance, you know,
2 there would be some documentation saying I will
3 repay it, you know, for the next six months.

4 A loan comes with interest and a due
5 date.

6 So those are typically the major
7 differences that -- in my view.

8 Q. And that answer that you just
9 gave, are you describing advances and loans
10 generally or in relation to actual payments made by
11 Firefly Lane?

12 A. That would be my general response.

13 Q. Turning to -- pardon me one
14 moment.

15 Between the years 2012 and 2018, are
16 you aware of whether Firefly Lane paid any advance
17 dividends to its shareholders?

18 A. Yes.

19 Q. Who was eligible to get an
20 advance?

21 A. I don't know who is eligible, but
22 the advance on dividend program, which it became
23 known as, was paid to some of the senior
24 shareholders.

25 Q. Was there a formal program in

1 place?

2 A. It wasn't formal, but there was a
3 spreadsheet that would list out who would get paid
4 at what time.

5 Q. Who created that spreadsheet?

6 A. The Defendant.

7 Q. Did the Defendant send you that
8 spreadsheet?

9 A. Yes.

10 Q. Upon receiving a spreadsheet like
11 that, what would happen next?

12 A. Depending on the -- well,
13 depending on the amount, Amanda would also get the
14 spreadsheet, and then she would note the -- you
15 know, the amounts to be paid and when those
16 payments were to be issued.

17 Q. You stated that would -- that
18 treatment would depend on the amount. What role
19 did the amount play and who was handling the
20 request?

21 A. No. Depending on -- well, sorry,
22 I misspoke then. It doesn't matter the amount. So
23 if it came with the spreadsheet, then we'd have
24 actioned what was on the spreadsheet.

25 Q. When you received spreadsheets

1 like that, did you feel that you had the authority
2 to not comply with the directions contained
3 therein?

4 A. No.

5 Q. Why not?

6 A. Again, these were Board's decision
7 and -- so I did not have a -- I did not have a say
8 in that, any of that matter.

9 Q. Apart from receiving the
10 spreadsheet, how were the advanced dividends
11 otherwise documented?

12 A. They were -- they were documented,
13 they were accounted for, as advances, as loans,
14 basically.

15 Q. Within the accounting software?

16 A. Correct.

17 Q. Did you ever review any promissory
18 notes signed between Firefly Lane and its
19 respective shareholders related to advance
20 dividends?

21 A. Promissory notes? I don't
22 remember. I don't recall.

23 Q. Do you recall reviewing any other
24 documents formalizing a Firefly shareholders'
25 agreement to repay the amounts?

1 A. I do not. I do not recall ever
2 seeing such a document.

3 Q. Did Firefly Lane ever charge the
4 shareholder interest on advance dividends?

5 A. On these particular dividends, no.

6 Q. When the advance dividends were
7 paid out, did you ever see any repayment schedules?

8 A. No.

9 Q. Based on your understanding, did
10 the Defendant -- was the Defendant required to get
11 approval from anywhere before sending you a
12 spreadsheet with these advance dividend
13 instructions?

14 MR. MAUZY: Objection, foundation.

15 BY MS. SCOTT:

16 Q. You may answer.

17 A. My understanding is that it was
18 agreed to at the Board meetings and then forwarded
19 to us.

20 Q. Did you attend Board meetings?

21 A. I think I attended two over my
22 time.

23 Q. Do you recall when those meetings
24 were?

25 A. Could have been -- I think one was

1 in Madrid. And when I say "Board meetings," these
2 are the annual, the AGM meetings that the partners
3 would have, or the shareholders would have. I
4 think I went to one in Lisbon and one in Madrid.
5 But typically not, I would not attend. Most of the
6 time, I would not attend.

7 Q. So there's another acronym there.
8 Can you tell me what "AGM" stands for?

9 A. Annual General Meeting.

10 Q. At the AGMs you did attend, do you
11 recall hearing anything about partner payments?

12 A. No.

13 Q. Do you recall, at the AGMs that
14 you attended, whether the Defendant ever sought
15 approval from other Board members before sending
16 himself a payment?

17 MR. MAUZY: Objection, foundation.

18 BY MS. SCOTT:

19 Q. You may answer.

20 A. Okay. The only one I kind of
21 remember is there was an AGM in Toronto, and in the
22 Board meeting -- the boardroom in our offices, in
23 the Rypl offices. I did not attend that one, but I
24 was in my office and the Defendant did approach me
25 to ask if those -- about the cash availability and

1 cash reserves in order to pay a -- these
2 shareholder payments. So I assume from that that
3 there was -- they were discussing the dividend at
4 that point in time.

5 Q. But it was the Defendant who came
6 to you to seek information about --

7 A. Correct.

8 Q. -- that?

9 MR. MAUZY: Object as repetitious.

10 BY MS. SCOTT:

11 Q. What type of information would you
12 provide the Defendant if he was asking about the
13 capabilities of making an advance dividend?

14 MR. MAUZY: Objection, calling for
15 speculation.

16 BY MS. SCOTT:

17 Q. Mr. Severin, I'll rephrase that
18 question.

19 A. Okay.

20 Q. Based on your role as the
21 controller/director of finance of Rypl, what type
22 of information would you provide the Defendant
23 about the financial condition of those companies
24 when asked about making advance dividends?

25 MR. MAUZY: Objection as vague and no

1 foundation.

2 BY MS. SCOTT:

3 Q. You may answer.

4 A. Okay. Part of my role at that
5 point in time was also doing monthly cash
6 statements or cash amounts. So it would just list
7 the amount of cash the company had. So, based on
8 that and based on our investment, because Firefly
9 had other investments that were using some of the
10 cash, so based on that, there was some advice from
11 the market, some thinking as to what could be, you
12 know, able -- able to be dividended out.

13 Q. Do you ever recall a scenario in
14 which the Defendant instructed you to make an
15 advance dividend payment and you were unable to
16 comply with that request?

17 A. No, no.

18 Q. And did any shareholder, other
19 than Erickson, convey to you instructions regarding
20 the payment of dividends?

21 A. Sorry? What was that question,
22 sorry?

23 Q. I'll repeat.

24 To your recollection, did any
25 shareholder of Firefly Lane, apart from the

1 Defendant, provide you instructions about paying
2 dividends?

3 A. No.

4 Q. Did any other Firefly shareholder
5 other than the Defendant provide you instructions
6 with how to pay dividend advances?

7 A. No.

8 Q. I'm going to show you Government
9 Exhibit G-23 (verbatim).

10 I'm going to blow up the -- 33, yes --
11 the middle of the page which shows the second
12 e-mail in this chain.

13 EXHIBIT NO. G-33: E-Mail from T. Severin
14 to D. Erickson dated June 19, 2014, Re:
15 One time and new monthly recurring
16 payments.

17 BY MS. SCOTT:

18 Q. Who is this an e-mail from?

19 A. From the Defendant.

20 Q. To whom?

21 A. To myself.

22 Q. And what's the date?

23 A. The date is June 19th, 2014.

24 Q. Does this appear to be a true and
25 accurate copy of the e-mail you received from the

1 Defendant on that date?

2 A. Yes.

3 Q. I am going to flip to -- actually,
4 the bottom of page 1, and I'm scrolling down a
5 little bit. Is this an e-mail from earlier in that
6 e-mail chain?

7 A. It appears to be, yes.

8 Q. And who sent this e-mail I'm
9 showing you at the bottom of page 1?

10 A. The Defendant.

11 Q. Can you please read the
12 highlighted section that I've highlighted in the
13 body?

14 A. Yes.

15 "All of the prior monthly
16 recurring debt payments should be
17 stopped as of this month. What a
18 great milestone. Next week, we will
19 have a" -- "we will have a some
20 catch up payments under a dividend
21 program. They need to be received
22 by the end of June."

23 Q. I'd like to focus first on the
24 statement you read, "What a great milestone."

25 From your perspective, did this

1 milestone -- scratch.

2 What, if anything, did this milestone
3 mean regarding the success of the Firefly Lane
4 group?

5 A. This was just -- I think was
6 showing that the company was generating the cash
7 required to pay these old debt payments.

8 Q. And when those recurring debt
9 payments were no longer required, then did the
10 company have profits to pay out to its shareholders
11 as dividends?

12 MR. MAUZY: Objection, compound and
13 vague. Foundation.

14 THE WITNESS: Yes, they did.

15 BY MS. SCOTT:

16 Q. I'm going to turn to the second
17 page, which is a continuation. What is the
18 Defendant instructing here?

19 A. He is instructing on payments to
20 the various shareholders.

21 Q. And would these be payments
22 related to a so-called dividend program?

23 A. Yes.

24 Q. There are two sets of bullets.
25 Let's look at the first set of bullets closer to

1 the top.

2 Did these bullets list Firefly Lane
3 shareholders?

4 A. Yes.

5 Q. At this time, was Bannister a
6 Firefly Lane shareholder?

7 A. Yes.

8 Q. Do you -- based on your own
9 personal knowledge, do you have any understanding
10 of why Bannister is not listed among the other
11 shareholders?

12 A. No.

13 Q. Can you please read the
14 second-to-last complete sentence near the bottom
15 which I have highlighted?

16 A. "Please note as the reference
17 for each wire 'Dividend'."

18 Q. Based on your understanding, would
19 this request be acted on by Rypl?

20 A. Yes.

21 Q. And who is making the call here
22 about how the payments as instructed should be
23 coded?

24 A. The Defendant.

25 Q. I am now on page 1, and I have

1 highlighted near the top of a sentence. Above that
2 highlighted section, can you tell me who sent this
3 e-mail?

4 A. The Defendant.

5 Q. Can you please read the
6 highlighted section?

7 A. Yes.

8 "As per our prior discussions,
9 we do not need any special tracking
10 of these payments."

11 Q. What is he referring to when he
12 mentions "these payments"?

13 A. The dividend payments.

14 Q. I am now going to show you what's
15 been marked as Government Exhibit G-37.

16 EXHIBIT NO. G-37: E-mail from
17 D. Erickson to T. Severin dated August
18 20, 2015, Re: Dividend Sheet.

19 BY MS. SCOTT:

20 Q. Here, I'll highlight the top
21 portion.

22 Can you please tell me the date of this
23 e-mail?

24 A. The date is August the 20th, 2015.

25 Q. And who sent the e-mail?

1 A. The Defendant.

2 Q. To whom?

3 A. To myself.

4 Q. What is the subject line?

5 A. "Firefly Group Dividend
6 Distribution Effective 040114."

7 Q. My apologies, I believe that you
8 read the section next to "Attachments."

9 A. Oh, sorry. The subject is
10 "Dividend Sheet."

11 Q. Does this appear to be a true and
12 accurate copy of an e-mail you received from the
13 Defendant in August of 2015 about dividend payments
14 for Firefly?

15 A. Yes.

16 Q. Can you tell me what the Defendant
17 is doing in this e-mail?

18 A. He is sending this attachment in
19 regards to the dividend distributions that would
20 start on April 2014.

21 Q. Would you take any action upon
22 receiving this spreadsheet?

23 A. Yes.

24 Q. What would happen next?

25 A. I would -- I'd probably be -- have

1 forwarded it to Amanda to set up these payments.

2 Q. I'm now going to show you what is
3 marked as Government's Exhibit G-39, and I will
4 highlight the header of the top e-mail.

5 EXHIBIT NO. G-39: E-mail from
6 D. Erickson to T. Severin dated August
7 9, 2016, Re: Dividend.

8 BY MS. SCOTT:

9 Q. Who is this e-mail from?

10 A. The Defendant.

11 Q. To whom?

12 A. To myself.

13 Q. And what's the date that it was
14 sent?

15 A. This was August 9th of 2016.

16 Q. And what's the subject line read?

17 A. "Dividend."

18 Q. Does this appear to be a true and
19 accurate copy of an e-mail you received from the
20 Defendant about dividends on August 9th of 2016?

21 A. Yes.

22 Q. I am now going to highlight the
23 bottom half of page 1 here.

24 Is this an e-mail earlier in the same
25 chain?

1 A. Yes.

2 Q. Is it from the Defendant?

3 A. Yes.

4 Q. Can you please read the
5 highlighted section in the body of this e-mail?

6 A. Yes.

7 "The dividend must first be
8 paid by Surecom to Richard and
9 Firefly. Then on from Firefly."

10 Q. First, who do you understand
11 Richard to refer to?

12 A. That would be Richard Burry.

13 Q. And he was one of the Firefly
14 shareholders?

15 A. He is the -- he was the UBO of
16 SmartVu, one of the shareholders of Firefly, and at
17 this particular time also a shareholder of Surecom.

18 Q. I'm now going to highlight the
19 earlier section again.

20 Did you respond to this e-mail?

21 A. Yes.

22 Q. I'll direct your attention to the
23 last full sentence. Can you please read that
24 section which I'm highlighting now?

25 A. Yes.

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1 "Question is that I assume
2 there will need to have some
3 paperwork (ie: board resolutions) to
4 go with declaring and paying the
5 dividends so just wanted to make
6 sure the resolutions are detailing
7 the money movement."

8 Q. Is this a statement you made to
9 the Defendant?

10 A. Yes.

11 Q. In response to your request for
12 paperwork for these dividend payments, how did the
13 Defendant respond?

14 A. The response up top, you say? Do
15 you want me to just read it or...

16 Q. Yes -- no. I'll rephrase.

17 In response to your request for
18 paperwork regarding a resolution for declaring the
19 dividends, did the Defendant provide you with any
20 paperwork?

21 A. There was no Board resolution to
22 this particular payment.

23 Q. And I am now highlighting the last
24 sentence in this top e-mail sent by the Defendant.
25 Can you please read it?

1 A. Yes.

2 "All we need to do is note

3 'Dividend' in the reference."

4 Q. Do you understand this to be a
5 coding instruction that the Defendant made to you?

6 A. Yes.

7 Q. When you received this, did you
8 feel that you had the authority to code the payment
9 in any other way?

10 A. Did I receive -- sorry?

11 Q. When you received this e-mail
12 instruction, did you feel that you had the
13 authority to code the payments in any other way?

14 A. No.

15 Q. I am now showing you what has been
16 marked as Government Exhibit G-41.

17 EXHIBIT NO. G-41: E-mail from

18 D. Erickson to T. Severin dated

19 September 12, 2017, Re: Cash Balance as
20 of Aug-17.

21 BY MS. SCOTT:

22 Q. Does this appear to be a true and
23 accurate copy of an e-mail that you received from
24 the Defendant in September of 2017?

25 A. Yes.

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1 Q. I am going to highlight a section
2 in -- or I should say blow up a section in the
3 middle. Does this appear to be an e-mail that the
4 Defendant sent to you on September 12th of that
5 year?

6 A. Yes.

7 Q. Can you please read the last full
8 sentence for me?

9 A. Yes.

10 "Just to confirm, total extra
11 dividends paid out during August was
12 \$1,068,755."

13 Q. Are you aware of what company he
14 is referring to here that paid out dividends in
15 August of 2017?

16 A. Firefly.

17 Q. Having reviewed these exhibits, is
18 it fair to conclude that the Defendant, during the
19 years 2014 through 2017, referred to payments made
20 to Firefly shareholders using the term "dividend"?

21 A. Yes.

22 MR. MAUZY: Objection as vague,
23 non-specific, no foundation.

24 BY MS. SCOTT:

25 Q. Mr. Severin, can you please repeat

1 your answer to that question?

2 A. Yes, they were referred to as
3 dividends.

4 Q. I am now going to direct your
5 attention to Government Exhibit G-42. I will blow
6 up the top portion of page 1.

7 EXHIBIT NO. G-42: E-Mail Chain from
8 T. Severin to D. Erickson, October 22,
9 2018, Re: Last wire.

10 BY MS. SCOTT:

11 Q. Does this appear to be an e-mail
12 chain between you and the Defendant from October of
13 2018?

14 A. Yes.

15 Q. Does it appear to be a true and
16 accurate copy of that e-mail?

17 A. Yes.

18 Q. I am going to turn to page 2, and
19 I'm going to highlight -- I'm going to blow up the
20 bottom half of page 2.

21 First, looking towards the bottom half
22 of this e-mail, did you receive an e-mail from
23 Toine Rodenburg?

24 A. Yes.

25 Q. What is Mr. Rodenburg asking of

1 you in this e-mail?

2 A. He was asking for the payment plan
3 moving forward in regards to the payments of his --
4 he's -- he's the UBO of 10Q21.

5 Q. And would those be payments coming
6 from Firefly Lane?

7 A. Correct.

8 Q. I have highlighted a section in
9 the e-mail chain above that. For the portion that
10 I have highlighted, is this an e-mail that you sent
11 in response to Mr. Rodenburg's question?

12 A. Correct.

13 Q. Can you please read the
14 highlighted sentence?

15 A. Yes.

16 "The 'advance' are now
17 Dividends and will need to be
18 declared by Gregory before they can
19 be paid."

20 Q. And now I am going to blow up the
21 top half of page 2. Can you please tell me who
22 sent the e-mail listed at the top of this page?

23 A. The Defendant.

24 Q. To who?

25 A. To myself.

1 Q. And what did the Defendant tell
2 you in this e-mail? Please read it.

3 A. "I'm unaware that we are paying
4 Dividends as yet."

5 Q. I'm going to turn to page 1, and
6 I'm going to highlight the bottom half of
7 Government Exhibit G-42.

8 On the bottom line, it appears that you
9 sent an e-mail in response on October 19th of 2018
10 at 7:51 a.m. Can you please read the highlighted
11 section?

12 A. Sure.

13 "I thought once the new bank
14 accounts were set-up, we would start
15 doing dividends. When do you want
16 to start doing dividends? The
17 advances are just going to get us
18 into trouble."

19 Q. What are you referring to when you
20 say, "The advances are just going to get us into
21 trouble"?

22 A. I think -- at this point in time,
23 I think we were getting a new bank, Alexandria bank
24 in the Cayman Islands, and we had instructed the
25 bank that payments would -- payments that would be

1 coming out would be dividends. So we had provided
2 the share register and all that for these upcoming
3 payments.

4 So it would get us in trouble if all of
5 a sudden we changed that to advances.

6 Q. What is your understanding, if
7 any, of why the bank was interested in whether or
8 not the company was issuing dividends before
9 opening an account?

10 A. Because that's what we told them
11 that it was for. It was for -- money would come in
12 from Surecom and then it would go out, and
13 typically in dividends.

14 Q. And why did you tell that
15 information to the bank?

16 A. Because I -- I think I thought --
17 I thought that we were going to start doing
18 dividends.

19 Q. Do you recall what that belief was
20 based on?

21 A. An understanding that, at some
22 point in time, these would have to turn into
23 dividends.

24 Q. Looking above that e-mail, did
25 Dave Erickson, the Defendant, respond to you?

1 A. Yes.

2 Q. The section that I highlighted, is
3 that part of his response?

4 A. Yes.

5 Q. Can you please read it out loud?

6 A. "Its Advances until we have a
7 plan."

8 Q. And did you respond to that
9 statement?

10 A. Yes.

11 Q. How did you respond?

12 A. I said:

13 "Oh no. Don't say that. Then
14 I would need to produce all the
15 shareholder agreements to the bank.
16 I'm around in the afternoon."

17 Q. Did you have any concern about
18 having to produce shareholder agreements to the
19 bank?

20 A. Yes.

21 Q. Why?

22 A. I didn't have a copy of the
23 shareholder agreements.

24 Q. Did you ever ask for a copy?

25 A. I believe I did.

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1 Q. Who do you remember asking for it?

2 A. Probably the lawyer, Paul

3 Eidsness.

4 Q. When you sent this e-mail, do you
5 recall how you were feeling?

6 A. Around this? I just wanted to,
7 you know, get these bank accounts set up because we
8 were having some issues with moving money around to
9 the suppliers and to partners and...

10 Q. And in your role as controller and
11 director of finances of the company, would it have
12 been in the business's best financial interest to
13 be able to pay its suppliers?

14 A. Yes.

15 MR. MAUZY: Objection, calling for
16 speculation, opinion.

17 THE WITNESS: Yes.

18 BY MS. SCOTT:

19 Q. Let's switch gears a little bit
20 more. So I want to talk about a different category
21 of partner payments.

22 Between 2012 and 2018, did the Firefly
23 Lane partners make ad hoc requests for payments
24 related to any personal expenses?

25 A. Ad hoc expense to us?

1 Q. Yes. Rephrase.

2 A. Okay.

3 Q. Did the partners make any ad hoc
4 requests for payments from Firefly Lane to pay for
5 their own personal expenses?

6 A. Not directly to us, no.

7 Q. Are you aware of any such
8 requests?

9 A. I believe Toine -- I remember him
10 having a couple of loans. Those particular loans
11 would have -- we would have been notified by the
12 Defendant to pay those.

13 I believe the lawyer, Paul Eidsness,
14 also received a loan.

15 And so, again, that would have come
16 probably from the Defendant notifying us to pay
17 that.

18 Q. Was it typical for the Defendant
19 to communicate to you the financial desires of
20 other Firefly Lane shareholders?

21 A. Yes.

22 Q. You stated that, based on your
23 recollection during this period, Mr. Rodenburg,
24 through the Defendant, had asked for a loan, as
25 well as Mr. Eidsness. Are you aware whether

1 Mr. van der Poel ever sought a loan from Firefly
2 Lane?

3 A. Not that I can recall, no.

4 Q. Are you aware of any requests made
5 by the Defendant for a loan from Firefly Lane?

6 A. During that time, the Defendant
7 was being paid by Rypl, so he would send
8 notification asking for amounts to be paid to
9 Halstead Bay and to be classified as a loan, or it
10 might say advance.

11 Q. Did any of the other shareholders
12 during this time seek loans paid by Rypl?

13 A. No.

14 Q. How were these requests that you
15 just described by the Defendant typically made?

16 A. By e-mail.

17 Q. And how were such payments, in
18 fact, coded for accounting purposes?

19 A. They would be code -- because they
20 were paid by Rypl, they were coded as amounts paid
21 on Firefly's behalf.

22 Q. Can you please explain why an
23 amount paid by Rypl would be coded on behalf of
24 Firefly?

25 A. These particular payments were for

1 Firefly, but at that time, Firefly did not have a
2 USD bank account, and the Defendant requested that
3 the payments be made by Rypl.

4 Q. And was the -- scratch that.

5 Are you aware of whether or not Rypl
6 received any revenue for making such loan payments
7 to Halstead Bay Holdings on the behalf of Firefly
8 Lane?

9 A. Yes. As part of -- as part of the
10 agreement, any amounts that Rypl paid on behalf of
11 the other companies would be charged to -- on
12 behalf of Firefly, would be charged back to Firefly
13 with, again, part of the cost-plus formula.

14 Q. And you stated that the payments
15 were accounted for -- my apologies, can you please
16 state one more -- more time, for my own reference,
17 how the payments were coded for accounting
18 purposes?

19 A. So, since they were paid by Rypl,
20 and Firefly was a shareholder of Rypl, the amount
21 that was paid on behalf of Firefly would -- would
22 charge Firefly, and as part of the cost-plus
23 formula agreement that they had.

24 Q. Are you aware of the bookkeeping
25 practices of United International Trust Company?

1 A. Yes.

2 Q. In instances like this, when Rypl
3 would facilitate a loan payment to Halstead Bay
4 Holdings on behalf of Firefly Lane, do you know how
5 those payments, if at all, would be entered into
6 the books of Firefly Lane?

7 A. My understanding was that they
8 were entered into the books of Firefly Lane.

9 Q. At whose instruction?

10 A. I believe -- well, the accountant
11 there at the time was Karen Wattel, and so on her
12 instructions.

13 Q. Who would provide Karen Wattel
14 with information about payments that Rypl made?

15 MR. MAUZY: Objection, leading, asked
16 and answered, calls for speculation.

17 MS. SCOTT: I would respectfully ask
18 that you allow me to finish the question before
19 objections.

20 And I'll repeat.

21 BY MS. SCOTT:

22 Q. Who was responsible for informing
23 United International Trust that Rypl had made a
24 payment to Halstead Bay Holdings on behalf of
25 Firefly Lane?

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1 A. I believe that --

2 MR. MAUZY: Objection, speculation,
3 foundation, calling for hearsay.

4 BY MS. SCOTT:

5 Q. You may answer.

6 A. Okay. Yeah, I believe that Amanda
7 sent that info.

8 Q. Are you aware of where Amanda
9 would receive the information?

10 A. I believe she would have got it
11 from the books and records --

12 MR. MAUZY: Objection, foundation, lack
13 of personal knowledge.

14 BY MS. SCOTT:

15 Q. Mr. Severin, can you please repeat
16 your answer?

17 A. She would have received -- she
18 would have got that information from the books and
19 records of Rypl.

20 Q. And you stated before that the
21 Defendants made requests for loans via e-mail.
22 What is your understanding of how, if at all,
23 Ms. Zimmerman would record in the books and records
24 information contained in the e-mails from
25 Mr. Erickson?

1 MR. MAUZY: Objection, calling for
2 speculation. Objection, foundation.

3 BY MS. SCOTT:

4 Q. You may answer.

5 A. Right. We would record them as,
6 you know -- if it was an advance, it would be
7 "Advance, Halstead Bay."

8 Q. I'm going to take you back in time
9 to when you first started working for Rypl. At
10 that point, were you aware of any formal loan
11 policy that Rypl had relating to its shareholders?

12 A. No.

13 Q. At that time, were you made aware
14 of any formal loan policy that Firefly Lane had
15 implemented in relation to its shareholders?

16 A. My understanding was that there
17 was a shareholder agreement, although I've never
18 seen that. And in that shareholder agreement,
19 there was a provision where shareholders could
20 request loans.

21 Q. Based on your understanding of
22 that policy, did a shareholder have to get approval
23 before any such loan was extended?

24 A. Again, I didn't -- never seen the
25 actual shareholder agreement itself, so I can't

1 really speak to that.

2 Q. When the Defendant sent requests
3 for a loan, did you ever personally observe him
4 seek any outside approval before making the
5 request?

6 A. We never received any indication
7 of that.

8 Q. Did Mr. Elias, the managing
9 director of Firefly Lane, ever instruct you to send
10 a loan to Halstead Bay Holdings?

11 A. No, he did not.

12 Q. Did Mr. Elias ever instruct you to
13 send a loan from Rypl to Halstead Bay Holdings?

14 A. No, he did not.

15 Q. When the Defendant sought a loan,
16 who determined the amount of the loan?

17 A. The Defendant.

18 Q. When the Defendant made the
19 request for the loan, did you see any documentation
20 regarding a promise to repay?

21 A. No.

22 Q. At the time you received such
23 requests, did the Defendant tell you whether he put
24 up any collateral in regard to the loan?

25 A. No.

1 Q. And as a preliminary question,
2 what is collateral?

3 A. Collateral is, you know, something
4 you put up that, if you don't pay back the loan,
5 the -- the entity that loaned you the money can get
6 the collateral, can make a claim on the collateral.

7 Q. At the time that the Defendant
8 would make a request for a loan, did he tell you
9 whether any interest would be charged?

10 A. My understanding is that these
11 loans came with zero interest.

12 Q. Where does that understanding come
13 from?

14 A. I think -- I believe the Defendant
15 told me that.

16 Q. And you stated that other Firefly
17 Lane shareholders have also received loans from the
18 company; is that correct?

19 A. That is correct.

20 Q. From your perspective as the
21 controller and Director of Finance of Rypl, did you
22 observe any different treatment between shareholder
23 loans made to the Defendant as opposed to the other
24 shareholders?

25 A. The Defendant would only -- he

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1 would only -- he didn't have -- he wasn't part of
2 that advance of dividend program. So all his
3 requests were loans, basically. Or he -- the
4 requests would come, like, monthly, as far as loans
5 or advances.

6 Q. At that time, had any other
7 Firefly Lane shareholder opted out of the dividend
8 advance program?

9 A. No.

10 Q. When the Defendant sent a request
11 for a loan, did you ever say no?

12 A. No.

13 Q. Did you ever observe Ms. Zimmerman
14 say no?

15 A. No.

16 Q. Did you ever push back at the
17 request?

18 A. No.

19 MR. MAUZY: Objection to this line of
20 questioning as repetitious, already been asked and
21 answered.

22 BY MS. SCOTT:

23 Q. When the Defendant requested
24 payments from Firefly Lane, what is your
25 understanding, if any, of why those payments were

1 not paid to Bannister?

2 A. Yeah, I don't know.

3 Q. When such a request was made, did
4 you ever ask for loan paperwork?

5 MR. MAUZY: Objection, repetitious.

6 THE WITNESS: Yeah, I don't remember.

7 MR. MAUZY: Cumulative.

8 BY MS. SCOTT:

9 Q. You may answer.

10 A. Yeah, I don't remember ever asking
11 the Defendant for paperwork.

12 Q. And between the years of 2013 and
13 2018, did you ever see any repayments made by the
14 Defendant to Rypl?

15 A. No.

16 MR. MAUZY: Objection, cumulative,
17 asked and answered.

18 BY MS. SCOTT:

19 Q. Did you ever see any repayments
20 from the Defendant to Firefly Lane?

21 MR. MAUZY: Objection, asked and
22 answered, cumulative, 403.

23 BY MS. SCOTT:

24 Q. You may answer.

25 A. No.

1 Q. Did you ever see any repayments
2 from Halstead Bay Holdings to Rypl?

3 MR. MAUZY: Objection, asked and
4 answered, cumulative, 403.

5 BY MS. SCOTT:

6 Q. You may answer.

7 A. No.

8 Q. Did you ever see any repayments
9 from Halstead Bay Holdings to Firefly Lane?

10 MR. MAUZY: Objection, asked and
11 answered, cumulative, 403.

12 BY MS. SCOTT:

13 Q. You may answer.

14 A. No.

15 Q. Did the Defendant ever seek a loan
16 related to other business ventures he was involved
17 in?

18 A. Yes.

19 MR. MAUZY: Objection, vague,
20 foundation.

21 BY MS. SCOTT:

22 Q. You may answer.

23 A. Yes.

24 Q. I am now showing you what has been
25 marked as Government Exhibit 43.

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1 EXHIBIT NO. G-43: E-Mail Chain from
2 D. Erickson to T. Severin, et al, dated
3 January 31, 2017, Re: Granity Payments
4 to Red Rock.

5 BY MS. SCOTT:

6 Q. At the top of this page, can you
7 please tell me who sent this e-mail?

8 A. This is from the Defendant.

9 Q. To whom?

10 A. To myself.

11 Q. And what is the subject line
12 titled?

13 A. Subject line, it says, "Granity
14 payment to Red Rock."

15 Q. Does this appear to be a true and
16 accurate copy of an e-mail that you received from
17 the Defendant regarding such Granity payment to Red
18 Rock in January 2017?

19 A. Yes.

20 Q. Do you recall what Red Rock is?

21 MR. MAUZY: I'm going to object to this
22 line of questioning, under 403 and 404(b).

23 BY MS. SCOTT:

24 Q. You may answer the question.

25 A. This is in relation to an

1 investment that the Defendant and Mr. van der Poel
2 did together in relation to something called "buddy
3 loans."

4 Q. And I have highlighted the first
5 three -- the first four, correction, sentences in
6 this e-mail. Can you please read the entire
7 highlighted section for the record?

8 A. Sure.

9 "Please pay 700,000 Pounds from
10 funds on deposit at Catella to Red
11 Rock (info below). It's important
12 that the funds are received by Red
13 Rock tomorrow. Set it up as a loan.
14 It will be repaid within the month."

15 Q. I am now going to show you what's
16 been marked as Government's Exhibit G-44. And I'm
17 going to just blow up the first half of this
18 e-mail.

19 EXHIBIT NO. G-44: E-Mail Chain from
20 D. Erickson to T. Severin, et al, dated
21 February 14, 2018, Re: Info Needed - PDQ.
22 BY MS. SCOTT:

23 Q. Looking at the top, does this is
24 appear to be an e-mail sent by the Defendant?

25 A. Yes.

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1 Q. Who is the e-mail sent to?

2 A. To myself.

3 Q. And let's look down at the bottom
4 half of the e-mail chain. Does this appear to be a
5 part of that e-mail chain in which you sent an
6 e-mail to the Defendant?

7 A. Yes.

8 Q. Is the date of these e-mails
9 February 14th, 2018?

10 A. Yes.

11 Q. Is this date approximately one
12 year after the date of the exhibit that was
13 previously shown to you?

14 A. Sorry? That, I don't know -- I've
15 forgotten the date there.

16 MR. MAUZY: I continue my objection
17 under 404(b) and 403, the reference to Red Rock.

18 THE WITNESS: Okay, it's about a year
19 later, okay. Yes.

20 BY MS. SCOTT:

21 Q. And Mr. Severin, so the record is
22 clear, I just switched to Government G-43. Can you
23 please confirm the date this e-mail was sent?

24 A. Let's see. Would that have been
25 -- oh, January 31st, 2017.

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1 Q. And I'm now switching back to
2 Government Exhibit G-44.

3 MR. MAUZY: Same objection to both
4 exhibits.

5 THE WITNESS: And that is
6 February 14th, 2018.

7 BY MS. SCOTT:

8 Q. Does this appear to be a true and
9 accurate copy of an e-mail you received from the
10 Defendant regarding a payment to Red Rock in
11 February of 2018?

12 A. Yes.

13 Q. In the bottom half of this e-mail,
14 can you please read the highlighted --

15 MR. MAUZY: Sorry, can we have a moment
16 here? Yeah, off the record.

17 MS. SCOTT: Can we please go off the
18 record, Mr. Court Reporter?

19 THE VIDEOGRAPHER: One moment, please.
20 Off the record.

21 This marks the end of media two, off
22 the record at 4:13 p.m.

23 -- RECESS TAKEN AT 4:13 P.M. --

24 -- UPON RESUMING AT 4:21 P.M. --

25 THE VIDEOGRAPHER: This is the

1 beginning of media three, and we are back on the
2 record at 4:21 p.m.

3 BY MS. SCOTT:

4 Q. Mr. Severin, before we went off
5 the record, we were discussing Government Exhibit
6 G-44.

7 A. Yes.

8 Q. In the middle of this e-mail that
9 is shown, can you please read the statement that
10 you said to the Defendant in February of 2018?

11 A. "Of bigger concern for me is
12 how to show the 700,000 GBP",
13 Pounds, "we sent from Catella
14 (Granity) to Red Rock in
15 February-17."

16 Q. Did the Defendant respond?

17 A. Yes.

18 Q. What did he say?

19 A. "The transfer from Granity to
20 Red Rock is a loan. Will be repaid.
21 Can you tell me how it came about in
22 a phone call?"

23 Q. I'd like to focus on the line
24 "Will be repaid."

25 In the previous exhibit that was shown

1 to you, Government Exhibit G-43, the Defendant
2 stated that this payment would be repaid within one
3 month.

4 Did that happen?

5 A. No.

6 Q. The Defendant told you that the
7 payment was a loan, but did that seem to be
8 accurate to you?

9 MR. MAUZY: Objection, calling for
10 conclusion, speculation.

11 BY MS. SCOTT:

12 Q. Mr. Severin, I will rephrase my
13 question.

14 A. Yeah.

15 Q. Based on your years of experience
16 as a controller, did the -- the Defendant told you
17 it was a loan, but did that seem accurate to you?

18 MR. MAUZY: Objection, foundation,
19 calling for an opinion.

20 BY MS. SCOTT:

21 Q. You may answer.

22 A. Yeah. To me, this would have been
23 -- I considered it a loan from Granity to Firefly.

24 Q. I am now showing you what's been
25 marked as Government Exhibit G-45.

1 EXHIBIT NO. G-45: E-Mail Chain from
2 D. Erickson to T. Severin, et al, dated
3 February 26, 2018, Re: Amex.

4 BY MS. SCOTT:

5 Q. I'm just going to blow up the top
6 two-thirds of this e-mail.

7 Does this appear to be a true and
8 accurate copy of the e-mail that you shared with
9 the Defendant on -- in February 2018?

10 A. Yes.

11 Q. At the bottom of the e-mail, can
12 you please read the highlighted sentence?

13 A. "Please send another \$25k as
14 Loan."

15 Q. Whose statement is this?

16 A. That is from the Defendant.

17 Q. And did you respond to the e-mail?

18 A. I responded to Amanda in regards
19 to this e-mail.

20 Q. Can you please summarize the
21 highlighted section at the bottom of your response?

22 A. "So on the advance, can I
23 get Paul --" Eidsness, the lawyer --
24 "to do some paperwork for the
25 advance. Terms, interest rate,

1 etc??"

2 Q. Did you ever receive any loan
3 paperwork in response?

4 A. No.

5 Q. Mr. Severin, was there ever a
6 point where you considered quitting as the
7 controller or Director of Finance of Rypl?

8 MR. MAUZY: Objection, relevance, 403.

9 BY MS. SCOTT:

10 Q. You may answer.

11 A. Yes, I did resign in 2019.

12 Q. What, if any, role did Firefly
13 partner payments play in that resignation?

14 A. It was just a -- a number of
15 things that was starting to stress me out, and
16 includes -- and also I had another opportunity. So
17 it became some -- a situation where there was some
18 frustrations in my job and I had -- I thought I'd
19 be able to transition to another company or
20 opportunity.

21 Q. Did you end up rescinding your
22 resignation?

23 A. I did.

24 Q. Why?

25 A. I resigned, and then the Defendant

1 did fly to Toronto to meet with me, asked me a
2 number of questions as to why the resignation. I
3 told him there was some frustrations, primarily a
4 lot of it was the extra workload. We were going
5 through some audits, specifically a CRA audit with
6 Rypl, so I had some frustrations about that. And
7 so I told him and he said -- very cordial, and he
8 kind of suggested that we come up with a
9 win-win-win and that I could -- I should go back
10 and, you know, lay out why I resigned, what
11 situations that I could foresee that could turn the
12 situation into a win-win-win. And so I did --
13 responded to Chad and -- and the Defendant and we
14 worked something out.

15 Q. First, there's another acronym.
16 You referred to CRA. Can you please tell me what
17 that refers to?

18 A. Oh, Canada Revenue Agency.

19 Q. And did the Defendant accept your
20 win-win-win proposal?

21 A. For the most part, yes, yes.

22 Q. Based on this interaction, did you
23 perceive personally that the Defendant valued your
24 role as the Director of Finance in Rypl?

25 A. Yes.

1 Q. I'd like to direct your attention
2 to some tax returns now. Were you involved in the
3 preparation of Rypl's tax returns?

4 A. The tax returns are actually done
5 by Pierre Janelle.

6 Q. Who is Pierre Janelle?

7 A. Pierre Janelle is the external
8 accountant for Rypl.com.

9 Q. Did you have any role in reviewing
10 returns that were prepared by Mr. Janelle?

11 A. Yes.

12 Q. Have you received any training or
13 education based on Canada tax filing requirements
14 generally?

15 A. Yes.

16 Q. In Canada -- actually, scratch
17 that question.

18 Have you received any training or
19 education on U.S. tax filing requirements?

20 A. No.

21 Q. Did the Defendant ever discuss his
22 personal income taxes with you?

23 A. No.

24 Q. Did the Defendant ever ask you for
25 assistance in preparing his U.S. tax returns?

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1 A. No.

2 Q. Do you have any personal knowledge
3 as to whether the Defendant filed U.S. tax returns
4 for the years 2014 through 2018?

5 MR. MAUZY: Objection, relevance and
6 403.

7 THE WITNESS: No.

8 BY MS. SCOTT:

9 Q. Hypothetically, if you learned
10 that the Defendant reported \$730,000 -- rephrase.

11 If you had learned that the Defendant
12 reported \$730,344 in outstanding loans due from
13 Halstead Bay Holdings to Rypl on his 2014 tax
14 return, would that be true or false, from your
15 perspective as Rypl's --

16 MR. MAUZY: Objection, calling for
17 speculation. Objection, relevance. Objection,
18 403, 404(b), lack of foundation, calling for a
19 legal conclusion.

20 MS. SCOTT: Mr. Mauzy, please let me
21 finish the questions, particularly in the interest
22 of time.

23 MR. MAUZY: It seemed like you were
24 finished to me.

25

1 BY MS. SCOTT:

2 Q. I'm going to repeat my question,
3 Mr. Severin.

4 Hypothetically, if you learned that the
5 Defendant reported \$730,344 in outstanding loans
6 due from Halstead Bay Holdings to Rypl on his U.S.
7 tax return, would that be true or false, from your
8 perspective as the controller of Rypl?

9 MR. MAUZY: Objection, foundation,
10 calling for speculation, irrelevant, 403, 404(b).
11 He's not -- he has disqualified himself from
12 knowledge of U.S. tax law.

13 THE WITNESS: Yeah, I don't -- I don't
14 know. I can't really answer that question.

15 BY MS. SCOTT:

16 Q. Based on your review of Rypl's tax
17 returns it filed with the Canada Revenue Agency, in
18 20 -- as to the year 2018, did Rypl report over
19 \$4.1 million in outstanding loans due to the
20 company from Halstead Bay Holdings?

21 MR. MAUZY: Objection, foundation.
22 Objection, 403, 404(b).

23 BY MS. SCOTT:

24 Q. You may answer.

25 A. I don't believe that we did show

1 that.

2 Q. Mr. Severin, at some point did you
3 come to learn that the Defendant was under
4 investigation by the IRS?

5 A. Yes.

6 Q. How did you learn that?

7 MR. MAUZY: Objection, relevance, 403,
8 foundation, calling for hearsay.

9 BY MS. SCOTT:

10 Q. You may respond.

11 A. I believe I heard it through Chad
12 Moldon.

13 Q. Do you recall roughly when you
14 learned?

15 A. It was in 2019.

16 Q. I'm showing you what has been
17 marked as Gov -- or I'm sorry, as Defense Exhibit
18 D46(a).

19 EXHIBIT NO. D-46A: Resolutions of the
20 Sole Managing Director of Firefly Lane
21 Corporation.

22 BY MS. SCOTT:

23 Q. The title of this document is,
24 "Resolutions of the Sole Managing Director of
25 Firefly Lane Corporation."

1 Have you seen this before?

2 A. Yes, I have, yup.

3 Q. I'm going to direct your attention
4 to paragraph 3. This statement says that:

5 "Pursuant to a discussion and
6 vote of the company's shareholders
7 on December 15th, 2021, it was
8 determined by a majority vote that
9 the current balances of the
10 outstanding shareholder loans should
11 be repaid to the company over a
12 period of five years. To the extent
13 possible, and provided the company
14 is profitable, has paid its debt,
15 and has a minimum reserve fund,
16 shareholders may satisfy outstanding
17 loan balances with dividend payments
18 to be made by the company." [As read].
19 Did I read that correctly?

20 A. Yes.

21 Q. Was this document executed before
22 or after that you learned the Defendant was under
23 investigation by the IRS in 2019?

24 A. Well, it looks like it was done
25 after.

1 Q. At any point between December 2021
2 and December 2023, did the Defendant receive his
3 share of the dividends discussed in this
4 resolution?

5 A. The dividend discussed in the
6 resolution was the amount of that one there --

7 Q. Oh, no --

8 A. -- yes, yes. He did. Bannister
9 did.

10 Q. Okay. Thank you. After December
11 of 2021, did you attempt to reconcile the Firefly
12 Lane shareholder accounts?

13 A. Yes.

14 Q. I'm going to show you what does
15 not have an exhibit sticker but is marked as
16 Government's Exhibit G-57.

17 EXHIBIT NO. G-57: Resolutions of the
18 Sole Managing Director of Firefly Lane
19 Corporation N.V. for 3 million.

20 BY MS. SCOTT:

21 Q. Are you familiar with this record?

22 A. That is a spreadsheet that I
23 produced, correct, yup.

24 Q. What is this spreadsheet
25 summarizing?

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1 A. Basically summarizes -- it's kind
2 of like a partnership reporting. Basically
3 outlines the net income that the company had over
4 the last, looks like ten years, from November 12th
5 to 2021, how much of that could have been
6 distributed, and then basically, from there,
7 there's a calculation to kind of basically remove
8 the draws or the advances or the advance -- loans
9 that each of the shareholders received.

10 Q. I'm going to direct your attention
11 to columns C through J in the upper portion. It
12 lists Waterlily/Lloydsville, Bannister, 10Q21,
13 etcetera. Are these the names of Firefly Lane
14 shareholders?

15 A. Yes.

16 Q. The information underneath those
17 names, does this summarize payments that were made
18 to the shareholders based on the information
19 available to you at the time?

20 A. Correct.

21 Q. On the left-hand bottom corner,
22 there are three lines titled, "Loans/advances from
23 Rypl, Loans/advances from Granity Media, and
24 Loans/advances from Firefly." Did I read that
25 correctly?

1 A. Yes.

2 Q. During these years, November 12th,
3 2012, through December of 2021, can you please
4 describe -- can you please list which shareholders,
5 if any, received loans/advances?

6 A. Loans/advances? Well, the lines
7 before that also list advances, right? "Advance on
8 dividends" is what they called them, or they were
9 called.

10 Q. Mr. Severin, my apologies. Let's
11 focus on the lines that I just read, the
12 loans/advances from Rypl, Granity Media and
13 Firefly.

14 A. Yes.

15 Q. Are there any amounts related to
16 these lines listed under Waterlily/Lloydsville?

17 A. No.

18 Q. Are there any amounts listed under
19 10Q21?

20 A. No.

21 Q. Are there any amounts listed under
22 SmartVu?

23 A. No.

24 Q. Are there any amounts listed under
25 Butterflygirl, "BTFYLGRL"?

1 A. Not under -- no, not under

2 "BTFYLGRL," no.

3 Q. Are there any amounts listed under
4 Tango Pilot?

5 A. No.

6 Q. Are there any amounts listed under
7 Firewall?

8 A. No.

9 Q. Are there any amounts listed under
10 Blue Waters?

11 A. Yes.

12 Q. How much is listed under Blue
13 Waters?

14 A. 1,229,762.

15 Q. Are there any amounts listed under
16 Bannister?

17 A. Yes.

18 Q. Can you roughly estimate how much?

19 A. Looks like 5 million, just over 5
20 million.

21 Q. In column A, the term "loan" is
22 used more than once. Who came up with that
23 characterization?

24 A. As far as the advance on dividend
25 or loans or --

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1 Q. The terminology, "loan," was that
2 your determination?

3 A. No, those would be provided by the
4 Defendant when requesting the payments.

5 Q. I am now going to direct your
6 attention to Defense Exhibit 9.

7 The title of this document appears to
8 be, "Resolutions of the Sole Managing Director of
9 Firefly Lane Corporation."

10 Does that appear accurate?

11 A. Yes.

12 Q. I'm going to read the third
13 section to you:

14 "Whereas, pursuant to a
15 discussion and vote of the Company's
16 shareholders on August 9 and 10,
17 2023, it was determined by majority
18 vote that the Company should declare
19 a dividend payable to its
20 shareholders of record in the amount
21 of Eight Million United States
22 Dollars, provided that the Company
23 is profitable, has paid its debts,
24 and has a minimum reserve fund."
25 Did I read that correctly?

1 A. Yes.

2 Q. At the time of August of 2023,
3 were there any outstanding amounts owed from
4 Halstead Bay Holdings to Rypl which were coded as
5 "loans"?

6 A. Yes.

7 Q. At the time of August 2023, were
8 there any outstanding amounts owing to Firefly Lane
9 from Halstead Bay Holdings and coded as "loans"?

10 A. Yes.

11 Q. Are you familiar with an entity
12 called Raindrop, LLC?

13 A. Yes.

14 Q. Who is the UBO of Raindrop, LLC?

15 MR. MAUZY: I'm going to object,
16 relevance under 403 and 404(b).

17 BY MS. SCOTT:

18 Q. Mr. Severin, I will repeat my
19 question.

20 Can you please answer, to your
21 understanding, who is the beneficial owner of
22 Raindrop, LLC?

23 A. The Defendant.

24 MR. MAUZY: Same objections.

25 BY MS. SCOTT:

1 Q. You may answer.

2 A. The Defendant.

3 Q. Based on your understanding, where
4 was that entity based?

5 A. In Puerto Rico.

6 Q. Based on your understanding, did
7 Firefly Lane ever loan money to Raindrop LLC
8 between the years 2021 and 2024?

9 A. Yes.

10 Q. Were those payments documented?

11 A. Yes.

12 Q. I'm going to show you what has
13 been marked as Government Exhibit G-64.

14 EXHIBIT NO. G-64: Raindrop, LLC,
15 Promissory Note dated February 23,
16 2022.

17 BY MS. SCOTT:

18 Q. The title of this document is
19 "Promissory Note" and it shows the date
20 February 23, 2022. Did I read that correctly?

21 A. Yes.

22 Q. Have you seen this document
23 before?

24 A. Yes, yes.

25 Q. And the top half of the e-mail

1 listed next to "Principal Amount," how much is
2 listed?

3 A. 160,000 USD.

4 Q. Does this appear to be a true and
5 accurate copy of a promissory note documenting a
6 loan between Raindrop and Firefly Lane?

7 A. Yes.

8 Q. Was this document executed before
9 or after you learned that the Defendant was under
10 criminal investigation by the IRS?

11 A. After.

12 Q. I'm going to direct your attention
13 back to August, 2023. At that time, were there any
14 outstanding amounts owed to Firefly Lane from
15 Raindrop, LLC?

16 A. At 2023, I'm not a hundred percent
17 sure. I don't know.

18 Q. Mr. Severin, I'm going to show you
19 what's been marked -- brief pause, thank you.

20 (Brief pause in the proceedings).

21 BY MS. SCOTT:

22 Q. Mr. Severin, I'm now going to show
23 you what's been marked as Government Exhibit G-67.

24 EXHIBIT NO. G-67: E-Mail from

25 T. Severin to A. Agarwal dated April 4,

1 2024, Re: Bannister Dividend
2 Reconciliation.

3 BY MS. SCOTT:

4 Q. Is this a fair and accurate copy
5 of an e-mail you sent in April 2024?

6 A. Yes.

7 Q. In the middle of this page, who
8 are you e-mailing?

9 A. Paul Eidsness.

10 Q. Can you please summarize what this
11 e-mail is conveying to Mr. Eidsness?

12 A. This is -- it's part of that
13 8 million dividend, and where, how much -- it looks
14 like -- that's a listing of the dividend payments
15 made to Bannister, declared four annual. The
16 shares of the annual -- that should be --

17 So this is a listing of the share --
18 the dividends that have been declared, and how much
19 of it went to Bannister.

20 Q. And how much did go to Bannister?

21 A. The total would have been
22 \$2,150,500.

23 Q. I'm scrolling down to page 2 on
24 this. In this e-mail, did you attach Firefly bank
25 statements showing payments made from Firefly Lane

1 and Bannister to document these dividends?

2 A. I did. I did.

3 Q. And scrolling down to the next
4 page, to page 5 in this exhibit, does this appear
5 to be one of those bank statements that was
6 attached to that e-mail?

7 A. Yes.

8 Q. Based on what you can see in this
9 e-mail, in this exhibit -- I am on page 4 -- were
10 dividends/payments that were declared by Firefly
11 Lane offset against the amount of outstanding debt
12 that Raindrop, LLC owed to the company during this
13 period?

14 A. Yes.

15 Q. During this period, did the
16 Defendant also receive additional dividends in cash
17 payments from Firefly Lane?

18 A. The Bannister did receive dividend
19 payments after the Raindrop loan was paid.

20 Q. And I will direct your attention
21 back to Defense Exhibit D-9, which we just
22 reviewed. Here, I am going to read the --

23 Pardon me. Mr. Severin, can you please
24 confirm that you can view Exhibit D-9?

25 A. Yes.

1 Q. I'm going to read the
2 fifth-to-last section, which begins:

3 "Resolved, that the Company pay
4 dividends of Eight Million United
5 States Dollars as soon as practical,
6 to its shareholders of record..."

7 Skipping to the next sentence:

8 "To the extent any individual
9 shareholder owes money to the
10 Company for loans outstanding, that
11 shareholder's proportion of the
12 dividend will be used to pay down
13 that shareholder's debt to the
14 Company, by a journal entry in the
15 Company books and records."

16 Did I read that correctly?

17 A. Yes.

18 Q. Earlier you testified, however, at
19 the time of August 23, the -- that Halstead Bay
20 Holdings owed amounts outstanding to both Firefly
21 Lane and Rypl?

22 A. Yes.

23 Q. Based on your understanding, why
24 weren't those payouts applied against the
25 outstanding amounts due from Halstead Bay Holdings?

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1 MR. MAUZY: Question assumes facts not
2 in evidence, assuming that they weren't paid out.

3 BY MS. SCOTT:

4 Q. Mr. Severin, in August of 2023 --
5 in August of 2023, following this dividend
6 resolution, was any portion of that dividend
7 resolution applied against outstanding amounts that
8 Halstead Bay Holdings owed to either Rypl or
9 Firefly Lane?

10 A. Yes.

11 Q. I'm going to direct you back to
12 Exhibit G-57.

13 A. Uhm-hmm.

14 Q. 67, my apologies.

15 This is page 4. Does this appear to be
16 a copy of journal entries from the Firefly Group's
17 accounting?

18 A. Yes.

19 Q. Can you please summarize the 2.5
20 -- \$2.15 million?

21 A. These are dividend payments from
22 various dividends that were declared from this pay
23 period. So there was -- looks like four -- one,
24 two, three, four dividends declared. The one that
25 you referenced, that fifth one, the 8 million, was

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1 never paid out to Bannister. That was withheld and
2 applied against an advanced amount.

3 Q. And to clarify your testimony, it
4 was your testimony that the \$8 million resolution,
5 some amount of that was applied against the
6 outstanding amount that Halstead Bay Holdings owed?

7 A. Correct.

8 Q. Do you recall how much?

9 A. 1,620,000.

10 Q. At the time, were there additional
11 amounts due from Halstead Bay Holdings?

12 A. Yes.

13 Q. During the years 2021 and 2024,
14 were dividends paid out in cash from Bannister --
15 I'm sorry, from Firefly Lane to Bannister before
16 offsetting the remainder that Halstead Bay Holdings
17 owed?

18 A. Yes.

19 Q. I'll put that exhibit down.

20 One moment.

21 (Brief pause in the proceedings).

22 BY MS. SCOTT:

23 Q. Mr. Severin, I have no further
24 questions for you.

25 MS. SCOTT: Mr. Court Reporter, given

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1 the time, and that we will be kicked out of the
2 building in approximately 12 minutes, this will
3 conclude today's testimony. We will pick up with
4 the cross-examination of Mr. Severin tomorrow
5 morning.

6 THE VIDEOGRAPHER: Very good. We are
7 off the record at 4:49 p.m.

8 This concludes today's testimony --

9 MR. MAUZY: I didn't hear you ask me if
10 I wanted to go forward.

11 UNKNOWN SPEAKER: You have the -- you
12 have the ten minutes.

13 THE VIDEOGRAPHER: -- today's testimony
14 given by Antonio Severin.

15 The number of media used was three, and
16 will be retained by Veritext Legal Solutions.

17 MR. BOURGET: Okay, just to be clear,
18 this is not the end of the deposition.

19 THE VIDEOGRAPHER: No, it's just the
20 end of today's deposition.

21

22 -- Deposition adjourned at 4:49 p.m.

23

24

25

REPORTER'S CERTIFICATE

I, JUDITH M. CAPUTO, RPR, CSR, CRR,
Registered Professional Reporter, certify;

That the foregoing proceedings were
taken before me at the time and place therein set
forth, at which time the witness was put under oath
by me;

That the testimony of the witness and
all objections made at the time of the examination
were recorded stenographically by me and were
thereafter transcribed;

That the foregoing is a true and
correct transcript of my shorthand notes so taken.

Dated this 30th day of May, 2025.



PER: JUDITH CAPUTO, RPR, CSR, CRR

1 CERTIFICATE OF REPORTER

2
3 CANADA)

4 PROVINCE OF ONTARIO)

5
6 I, Judith M. Caputo, the officer before whom the
7 foregoing deposition was taken, do hereby certify
8 that the witness whose testimony appears in the
9 foregoing deposition was duly sworn by me; that the
10 testimony of said witness was taken by me in
11 shorthand, using Computer Aided Realtime, to the
12 best of my ability and thereafter reduced to
13 written format; that I am neither counsel for,
14 related to, nor employed by any of the parties to
15 the action in which the deposition was taken, and
16 further that I am not related or any employee of
17 any attorney or counsel employed by the parties
18 thereto, nor financially or otherwise interested in
19 the outcome of the action.

20 
21

22 Judith M. Caputo, RPR, CSR, CRR

23
24 Commissioner for taking

25 Oaths in the Province of Ontario

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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